

Date of issue : 21.01.2021

Provisional list of Prospective Resolution Applicants (PRAs) as per regulation 36A(10) of CIRP regulations:

Eligible PRAs

1. ELDECO Infrastructure and Properties Limited
2. ATS Housing Private Limited
3. Saya Homes Private Limited along with Saya Buildcon Consortium Private Limited & Roseberry Developers Private Limited

Ineligible PRAs

1. Strategic Developers Private Limited along with Belgravia Projects Private Limited

Note :

- I. For Strategic Investor the eligibility criteria are average turnover of Rs. 75 crore of three years
 - a. As per financial statements, Strategic Developers Private Limited is having average turnover of past three years of Rs. 43.23 crore whereas the eligibility criteria is 75 crore, hence condition not complied with.
 - b. As per CA certificate, SJP Hotels & Resorts P. Ltd. Is having net worth of Rs. 2.44 crore whereas eligibility criteria is 10 crore, hence condition not complied with.
- II. Condition of successful delivery of 10 lakhs sq ft could not be verified in absence of OC/CC issued by respective authority.

2. Prabhatam Investments Private Limited along with Prabhatam Infrastructure Limited & Prabhatam Buildwell Limited

Note:

- I. Prabhatam Infrastructure Limited & Prabhatam Buildwell Limited did not qualified as SI because of following reasons :
 - a. As per para no 3.2 (a) of eligibility criteria, Average turnover for previous three years should be 75 crores or more, whereas in the present case the turnover is only 14.96 crore
- II. Area not mentioned in the certificates provided to substantiate the para 2.1 of eligibility criteria

3. SJP Hotels & Resorts Private Limited "MIGSUN"

Note :

- I. Consortium agreement is not provided, so Financial Investor and Strategic Investor could not be identified
- II. For Strategic Investor the cumulative eligibility criteria is average turnover of Rs. 75 crores of three years and net worth of Rs. 10 crore as on 31.03.2020
 - a. As per CA certificate, Mahaluxni Buildtech Limited is having turnover of Rs. 16 crore whereas the eligibility criteria is 75 crores, hence condition not complied with.
 - b. As per CA certificate, SJP Hotels & Resorts P. Ltd. Is having networth of Rs. 2.44 crore whereas eligibility criteria is 10 crore, hence condition not complied with.
- III. There are 13 ongoing projects as claimed by PRA but no occupancy certificate received till date, condition could not be verified.

4. 360 Realtors LLP along with RKV X- Plore Communication Private Limited, and Svarnim Infrastructures Private Limited

Note :

- I. Lead member is a Limited Liability Partnership (LLP) whereas per para 1.1 of eligibility criteria only company can participate
- II. Consortium agreement is not provided, so Financial Investor and Strategic Investor could not be identified
- III. For Strategic Investor the cumulative eligibility criteria is average turnover of Rs. 75 crores of three years from real estate business and net worth of Rs. 10 crore as on 31.03.2020
 - a. As per financial statements average turnover of three years of Svarnim Infrastructures Private Limited Rs. 59.86 crores whereas the eligibility criteria is 75 crores, hence condition not complied with.
 - b. RKV X- Plore Communication Private Limited is not carrying real estate business. As per object clause, the obtaining membership of commodity exchanges such as MCX, NCDEX, NCME are the main business activity. Moreover, as per balance sheet all the revenues are "other income" not from real estate business.
 - c. 360 Realtors LLP is not carrying real estate business. as per balance sheet all the revenues are from "commission income" not from real estate business. Moreover, it is not a company
- IV. OC/CC issued by respective authorities not provided so condition of successful delivery of 10 lakhs sq ft could not be verified

5. Platinmcorp Realty Developers Private Limited

Note :

- I. As per para 2.1 of the eligibility criteria, for successful delivery of 10 lakhs sq ft area, PRAs are allowed to consider the experience of holding, subsidiary or associate company (as defined under the Companies Act' 2013) whereas PRAs has claimed the experience on the basis of delivery given by Limited Liability Partnerships of Platinum Infradevelopment Private Limited which is a group company and shareholders of PRA & Platinum Infradevelopment Private Limited are same.
- II. PRA is relying on turnover at group level which is not allowed as per eligibility criteria, Hence, condition not met.
- III. PRA is relying on net worth of Platinum Infradevelopment Private Limited which is described as group level which is not allowed as per eligibility criteria, Hence, condition not met.

Regulation 36A(11) of CIRP regulations:

“Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list referred to in sub-regulation (10) may be made with supporting documents within five days from the date of issue of provisional list.”

Disclaimer: Office of Resolution Professional has taken all due precautions while validating the eligibility criteria of aforesaid PRAs. In case of any inadvertent error, respective PRA along with other PRAs or members of the Committee or any other person may approach to the Resolution Professional through email (earthcon.rp@gmail.com).