

Status Report

Kasata Hometech (India) Pvt. Ltd.– NCD Issue –25 Crore

Issue Details :

Kasata Hometech (India) Private Limited (The issuer/Company/Mortgagor) has issued unlisted, unrated, secured, redeemable, non-convertible debentures of Rs 1,00,000 (Rupees One Lakh) each aggregating up to Rs 25,00,00,000 (Rupees Twenty-Five Crore Only). The Debenture aggregating up to Rs 25,00,000/- (Twenty-Five Crore Rupees) are to be issued and allotted on private placement basis, in six tranches in dematerialized form for cash at par for the construction and development of Projects named KalpNishang (Phase 1 & Phase 2) and KalpPavitra.

The Debenture Trust cum Mortgaged Deed was executed between Kasata Hometech (India) Private Limited (The issuer/Company/Mortgagor) and Milestone Trusteeship Services Private Limited (the Debenture Trustee) at Vadodara on 28th March, 2016. (Now merged with Catalyst Trusteeship Ltd.) vide DTD issuer has created a first and Exclusive charge on the Mortgaged Properties (i.e., KalpPavitra and KalpNishang) in the favour of trustee. Milestone Trusteeship Services Private Limited, upon agreement of the issuer was appointed as the Debenture Trustee for the benefit of the Debenture Holder.

Payment Default Notice :

As per the terms of NCD issue, the repayment were to be made to the 'Debenture Holders by Issuer Company as per repayment schedule provided in transaction documents Till December 2017, payments were made by Issuer Company as per the agreed terms. Post December 2017, there has been consistent default in repayment to the Debenture Holders. The Default Notice has shared with Issuer Company on April 22, 2019

IBC Proceedings :

The CIRP of Kasata Home tech Private Limited commenced on 11.08.2021 vide reference number C.PNo 798/IBC/MB/2020 by the order of National Company Law Tribunal, Mumbai Bench, and appointed Mr Jugraj Singh Bedi as an Interim Resolution Professional (IRP).

The same has been communicated to the Issuer (Kasata Home tech India Private Limited) and Debenture holders. Trustee has filed Claim Form C on behalf of Debenture holders with RP and attended all COC and apprised debenture holders about the status and matters discussed.

Liquidation Proceedings :

The CIRP has not provide resolution of corporate debtor and the RP has applied for Liquidation Proceedings. The Liquidation proceedings started in 2022. Trustee has submitted the claim under liquidation and there were 18, SCC Meetings conducted by Liquidator which was attended and proceedings were appraised to Debenture holders from time to time and action has been taken as per mandate received from Debenture holders.

Under liquidation the Liquidator has conducted e-auction two different properties of Corporate Debtor and M/s Kutch Chemical Industries Limited is a successful bidder in respect of the development rights related the land situated in Gotri TP No. 8, Final Plot No. 68, Area approx. 14370 sq. mtrs Gotri Road, Vadodara, Gujarat -390021, and M/s Panoli Intermediaries is a successful bidder for the Land situated in Gotri TP No. 8, final Plot No. 20/2, area approx. 50,000 sqft with partially constructed building also known as Nishag-II Gotri Road, Vadodara, Gujarat – 390021

Distribution of Sale Proceeds :

The Liquidator further informed that having completed the e-auction process and having received the bid amount from the successful bidders, and the sale certificates and / or conveyance / transfer document executed by him in respect of the respective / relevant properties, which are being issued / executed by him on behalf of the Company, in his capacity as Liquidator. The further process of distribution of the amount of sale proceeds will be started.

As the distribution of Sale proceeds will be carried out by Office of Liquidator. Kindly submit following details to Liquidator.

Name of Debenture holder:

ISIN:

Holding Details:

PAN

Address:

Email:

Phone No:

Bank A/c Details:

IFSC Code:

Copy of cancelled Cheque:

For your claim at Kasata on WhatsApp [9810274052](https://wa.me/9810274052) and Email: irp.kasata21@gmail.com
For any clarification on claim processing please contact Mr. Sanjit Sinha on [9810274052](https://wa.me/9810274052).