



## **Status Report**

### **Kasata Homotech ( India ) Pvt. Ltd.– NCD Issue –25 Crore**

#### **Issue Details :**

Kasata Homotech (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 Homotech (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 :**

### **Phase I – Sale of Assets**

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](tel:9810274052) and Email: [irp.kasata21@gmail.com](mailto:irp.kasata21@gmail.com)

For any clarification on claim processing please contact Mr. Sanjit Sinha on [9810274052](tel:9810274052).

**Phase II – Sale of Company as Going Concern**

After sale of the primary asset of Land, the SHC approved the sale of company as a going concern in their meeting held on 03.11.2025 for a reserve price of Rs. 50,00,000/-. The notice for sale was published on 07.11.2025 and auction was conducted on 29.11.2025. The purchaser finally made the payment on 12.01.2026. All assets have been realized, proceeds distributed as per Section 53, remaining corporate structure sold as going concern, and no further assets remain. First distribution to Debenture holders was made on 02.06.2025.

**Final Closure Report of Liquidation proceedings**

The Liquidator has scheduled 25<sup>th</sup> SCC on Friday 06<sup>th</sup> March, 2026. The final closure report submitted by the Liquidator, which was circulated along with the Notice. The voting on resolutions pertaining to 25<sup>th</sup> SCC completed independently by Debenture holders. The voting results and MOM shared with all Debenture holders.

Since the sale proceeds have already been distributed to the debenture holders, the Debenture Trustee shall proceed with releasing/satisfying the charge on the property given as security against issue of NCD issuance by filing the necessary forms with the Ministry of Corporate Affairs (MCA).

Upon completion of the aforesaid actions, the Debenture Trustee shall stand discharged from all duties and liabilities under the relevant transaction documents, and no claims shall thereafter lie against the Trustee.

In this respect if you have any queries, please write to us on [responselegal@ctltrustee.com](mailto:responselegal@ctltrustee.com) within **seven days** from the date of this communication.