

Status Report

Parsvanath Estate Developers Limited

Background:

This is with respect to, Debenture Trust Deed dated 26.06.2020 (“**Debenture Trust Deed**”, as amended from time to time) executed between Parsvanath Estate Developers Private Limited (“**Issuer**”) and Catalyst Trusteeship Limited (“**Debenture Trustee**”), in relation to the issuance of up to 6,000 (six thousand) senior, secured, redeemable non-convertible debentures of a face value of Rs.1,000,000 (Rupees One Million only) each, issued at par, on a private placement basis, for an aggregate nominal value of up to Rs. 6,000,000,000 (Rupees six billion only) (“**Debentures**”).

10.03.2026

Section 7 applications were listed today but could not be heard due to paucity of time, and the matters have now been adjourned to 23.04.2026.

13.02.2026

In today’s session, applicant’s Advocate sought an adjournment to take instructions from applicant i.e. issuer. Next session will be held on 26.03.2026.

06.02.2026

Counsel appearing for Debenture Holder has been requested to share their concerns/issues for discussion and the Applicant’s response. The next mediation session is scheduled for 13.02.2026.

05.02.2026

A new Mediator has been appointed, and the mediation session is scheduled for 06.02.2026.

12.01.2026

In the mediation proceedings, the learned Mediator has recused herself on account of a potential related-party conflict. Appointment of a new Mediator is awaited.

15.12.2025

The Issuer has initiated pre-institution mediation proceedings. Pursuant to the instructions of the Debenture Holder, Catalyst has agreed to participate in the said mediation. The matter is presently listed for hearing on 12.01.2026. Meanwhile, in the Section 7 applications, pleadings have been completed. However, no substantive order has been passed to date, and the matters are now listed for hearing on 10.03.2026.

05.05.2025

Pursuant to the instructions of the Sole Debenture Holder, an application for initiation of insolvency proceedings under Section 7 of the Insolvency and Bankruptcy Code has been filed before the Hon'ble NCLT, Delhi, against Parsvanath Estate Developers Limited (Issuer) and Parsvanath Developers Limited (Corporate Guarantor).

03.03.2025

The notice of invocation for Personal as well as Corporate Guarantee has been issued to issuer company at the instruction of Sole Debenture Holder.

18.10.2024

Trustee issued Acceleration Notice to Issuer & Ors highlighting the events of defaults. Issuer replied to the said notice vide their reply dated 28.10.2024 and urged to reconsider claims and assertions made in the notice. Upon instructions of Sole Debenture Holder Trustee are under process initiating legal action in the matter.

23.05.2024

Trustee issued a letter to Issuer for appointment of Nominee Director to which issuer has replied. After receiving the reply from issuer Trustee has followed up with the Sole Debenture Holder several times over E-mail and over a call and Trustee has been instructed not to take any action in this matter.

22.05.2024

Upon instructions of Debenture Holder, Trustee sent a Default Notice dated 22.05.2024 to issuer asking them to repay the pending dues. Further as per transaction document trustee has invoked and liquidated of DSRA withing 07 days and endorsed the same to Debenture Holder.

25.04.2024

Catalyst held Debenture Holder meeting. However, Debenture Holder could not attend the meeting. Hence meeting was dismissed and instructions from Debenture holder are being taken through email.

04.04.2024

As per the terms of the issue, the NCDs were due for redemption, together with the interest thereon, on 31.03.2024. Issuer has paid the due interest, however, defaulted in payment of principal amount of NCDs. As per the provisions of SEBI (Debenture Trustee) Regulations and the guidelines issued from time to time, we have issued the Press-Release on 03.04.2024 intimating about the default by the said Issuer, to SEBI, Stock Exchange, CRA and NSDL. The same is also placed on our website – www.catalysttrustee.com. Further, Catalyst sent an intimation notice to Sole Debenture Holder.