

STATUS REPORT
Ecstasy Realty Private Limited

Ecstasy Realty Private Limited (Issuer”) issued 600 (Six Hundred), Secured, Rated, Listed, Redeemable, Non-Convertible Debentures having face value of INR 1,00,00,000/- (Indian Rupees One Crore only) for an aggregate amount of INR 600,00,00,000/- (Indian Rupees Six Hundred Crores only) (“Debentures”) (ISIN INE214S07018). Debenture Trust Deed dated 27 March, 2018 (“Debenture Trust Deed”), has been executed between Ecstasy Realty Private Limited (“Issuer”) and Catalyst Trusteeship Limited (“Debenture Trustee”).

Details of default:

Default of principal amount occurred 27 December 2021, 27 March 2022, 27 June 2022, 30 September 2022, 27 December 2022 and 27 March 2023 by the Issuer and Interest Default occurred on 31 March 2019, 30 September 2019, 31 December 2019, 31 December 2020, 31 March 2021, 30 June 2021, 30 June 2022, 30 September 2022, 31 December 2022 and 27 March 2023 by the Issuer.

Action taken by Debenture Trustee:

A) Issuance of Default Notice

On the instructions of majority debenture holders, Debenture Trustee issued a default notice dated 19 March 2021 to the Issuer and Director, calling upon them to clear all overdue interest amounting to INR 1,06,11,957/- (Indian Rupees One Crore Six Lakh Eleven Thousands Nine Hundred and Fifty Seven only) with default interest of INR 1,89,14,327/- (Indian Rupees One Crore Eighty Nine Lakh Fourteen Thousand Three Hundred and Twenty Seven only).

B) Issuance of Reminder Letter for overdue amounts

On the instructions of majority debenture holders, Debenture Trustee issued a letter dated 17 May 2022 to the Issuer and its Director, reminding to make payment INR 65,49,72,125/- (Indian Rupees Sixty Five Crore Forty Nine Lakh Seventy Two Thousand One Hundred Twenty Five) overdue on debentures as on 17th May 2022.

C) Issuance of Demand Notice under Section 138 read with Section 141 of the Negotiable Instruments Act 1881

- i. On the instructions of majority debenture holders, Debenture Trustee issued a demand notice dated 31st May 2022 to the Issuer and others under Section 138 read with Section 141 of the Negotiable Instruments Act 1881 due to dishonour of cheque of INR 29,99,45,205/- (Indian Rupees Twenty Nine Crore Ninety Nine Lakh Forty Five Thousand Two Hundred Five only) drawn by the Issuer in the favour of debenture trustee.
- ii. A demand notice dated 23 March 2023 was issued to the Issuer and others through Adv. Prashant H. Chande under Section 138 read with Section 141 of the Negotiable Instruments Act 1881 due to dishonour of cheque of INR 29,99,45,205/- (Indian Rupees Twenty Nine Crore Ninety Nine Lakh Forty Five Thousand Two Hundred Five only) drawn by the Issuer in the favour of debenture trustee.

D) Issuance of Recall Notice

On the instructions of majority debenture holders, Debenture Trustee issued a recall notice dated 21 July 2022 to the Issuer marking it to the attention of the Personal Guarantor, calling upon them to make payment of the entire outstanding amount of INR 1203,55,50,671.11 (Indian Rupees One

Thousand Two Hundred Three Crore Fifty-Five Lakh Fifty Thousand Six Hundred and Seventy-One and Eleven Paise) as on 30 June 2022.

E) Issuance of Letter to the Personal Guarantor

On the instructions of majority debenture holders, Debenture Trustee issued a letter dated 17 June 2022 to the Personal Guarantor (Mr. Shobhit Rajan) to make the payment of INR 65,49,72,125/- (Indian Rupees Sixty Five Crore Forty Nine Lakh Seventy Two Thousand One Hundred Twenty Five) as the Issuer failed to make the said payment of overdue amount in terms of the Deed of Personal Guarantee dated 27th March 2018.

F) Issuance of Notice for invocation of Securities

On the instructions of majority debenture holders, Debenture Trustee issued a Notice for invocation of securities dated 02 August 2022 to the Pledgor (Mr. Shobhit Rajan) along with the Issuer, calling upon them to make payment of the entire outstanding amount of INR 1203,55,50,671 (Indian Rupees One Thousand Two Hundred Three Crore Fifty-Five Lakh Fifty Thousand Six Hundred and Seventy-One) as on 30 June 2022, within five (5) business days from the date of the notice, together with interest, further interests and other charges thereon from 01 July, 2022, till payment/realization in terms of the Share Pledge Agreement dated 27th March 2018.

G) Issuance of Notice for invocation of Guarantee

On the instructions of majority debenture holders, Debenture Trustee issued a Notice for invocation of securities dated 02 August 2022 to the Personal Guarantor (Mr. Shobhit Rajan) calling upon the guarantor to make payment of the entire outstanding amount of INR 1203,55,50,671 (Indian Rupees One Thousand Two Hundred Three Crore Fifty-Five Lakh Fifty Thousand Six Hundred and Seventy-One) as on 30 June 2022, within 30 (thirty) business days from the date of the notice, together with interest and other charges thereon from 01 July, 2022, at the given contractual rates upon the footing of compound interest until payment in terms of the Deed of Personal Guarantee dated 27th March 2018.

H) Issuance of Letter for Display of Name of Debenture Trustee as the Mortgagee on Mortgaged Properties

On the instructions of the majority debenture holders, Debenture Trustee issued a letter dated 3rd October 2025, to the Issuer/Mortgagors for displaying a board at the entrance of the Mortgaged Properties categorically stating that the asset/project in question is "Mortgaged/Charged in favour of Catalyst Trusteeship Limited for and on behalf of the Debenture Holders".

I) IBC Proceeding:

- iii. Debenture Trustee had filed an application under section 7 of The Insolvency and Bankruptcy Code against the Issuer to initiate Corporate Resolution Process on 27th July 2022 Company Petition no. 922/2022 before National Company Law Tribunal- Mumbai Bench (NCLT). This Company petition was reserved for orders on 3rd February 2023, this Company Petition was rejected on the ground that outstanding dues is pertaining to moratorium period of Covid19.
- iv. Further, Debenture Trustee had appealed before the National Company Law Appellate Tribunal - New Delhi Bench (NCLAT) against the order passed by NCLT being Company Appeal no. 467/2023. This Appeal was dismissed on 16th April 2025.

- v. The Debenture Trustee, against the order of NCLAT, has then, filed an appeal with the Supreme Court being Civil Appeal 7424/2025. The Supreme Court, thus allowed the appeal, on 24th February 2026, thereby directing the company petition to be restored and separate order to be passed for admission of the Company petition.
- vi. The NCLT Mumbai Bench, on 9th March 2026, admitted the Company Petition 922/2022, thereby ordering the Issuer into Corporate Insolvency Resolution Process (CIRP). Accordingly, Claim was filed with the Interim Resolution Professional (IRP) on behalf of the Debenture Holders and the same was fully admitted by the IRP post verification. The CoC meetings are being attended by the Debenture Trustee on behalf of Debenture Holder. So far, 5 (five) CoCs have been conducted by the Resolution Professional.
- vii. Demand Notice in Form B under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019 dated 26 September 2022 was issued to Personal Guarantor (Mr. Shobhit Rajan) for in respect of unpaid debt in default of INR 1203,55,50,671.11 (Indian Rupees One Thousand Two Hundred Three Crore Fifty-Five Lakh Fifty Thousand Six Hundred and Seventy-One and Eleven Paise) as on 30 June 2022 due from Ecstasy Realty Private Limited.
- viii. Section 95 application against the guarantors of the Issuer Company CP (IB) 97/2023 was filed on 7 December 2022. As per the instruction of Majority Debenture Holders, Debenture Trustee has withdrawn the said application on 7 January 2023. NCLT Mumbai Bench then proceeded to pass an order stating this petition is withdrawn unconditionally.
- ix. Demand Notice in Form B under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019 dated 03 July 2026 was issued to Personal Guarantor (Mr. Shobhit Rajan) for in respect of unpaid debt in default of Rs. 2,312,68,39,772/- (Rupees Two Thousand Three Hundred and Twelve Crores Sixty-Eight Thousand Thirty-Nine Thousand Seven Hundred and Seventy-Two only) being outstanding as on 09 March 2026 along with further interest, costs, expenses and charges thereon due from Ecstasy Realty Private Limited.

J) Criminal Litigation:

- i. Debenture Trustee filed complaint u/s 138 of Negotiable Instruments Act, 1881 being Summary Case 285/2023 against the Issuer on 22nd June 2022 at Chief Metropolitan Magistrate Esplanade Court Mumbai for dishonour of cheque for a sum of INR 29,99,45,205/- (Indian Rupees Twenty-Nine Crores Ninety-Nine Lakhs Forty-Five Thousand Two Hundred and Five Rupees Only).
- ii. Debenture Trustee filed another complaint u/s 138 of Negotiable Instruments Act, 1881 being Summary Case 706/2022 for dishonour of Cheque for an amount of INR 29,99,45,205/- (Indian Rupees Twenty-Nine Crores Ninety-Nine Lakhs Forty-Five Thousand Two Hundred and Five Rupees Only).

K) SARFAESI Action:

- iii. On 9th December 2022, notice under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) was issued to Issuer / Security Provider. No specific instruction from Debenture Holders to initiate section 13(4) notice under SARFAESI Act.

- iv. On 27th March 2024, Demand notice under Section 13 (2) of the SARFAESI Act was issued to the Issuer / Security Provider. No specific instruction from Debenture Holders to initiate section 13(4) notice under SARFAESI Act.
- v. On 3rd October 2025, Demand notice under Section 13 (2) of the SARFAESI Act was issued to the Issuer/ Security Provider.
- vi. On failure of the Issuer / Security Providers in making the payment of the outstanding towards the Debentures, on instructions of the Majority Debenture Holders the Debenture Trustee proceeded with taking the Symbolic Possession of the Secured Assets as described in the Possession Notice dated 23rd December 2025.
- vii. Securitisation Application under Section 14 of the SARFAESI Act has been filed before the Hon'ble Court of the Chief Judicial Magistrate at Esplanade, Mumbai on 4th February 2026 and the same is pending.

L) DRT Proceeding:

Debenture Trustee have filed Original Application No. 335 of 2023 (OA) under Section 19(1) of The Recovery of Debts and Bankruptcy Act, 1993 for Recovery of Rs 1319,02,05,861/- (Rupees One Thousand Three Hundred Nineteen Crore Two Lakh Five Thousand Eight Hundred Sixty One only) as on 31 March 2023 at the Debts Recovery Tribunal- I, Mumbai (DRT). Debenture Trustee had filed IA No. 2748 of 2023 *inter alia* seeking a direction from the Hon'ble Tribunal to restrain the Respondents from dealing with the 18 Flats as detailed therein, which was declined by the DRT.

M) DRAT Proceeding

The Debenture Trustee has filed an appeal being Miscellaneous Appeal 71/2024 at the Debt Recovery Appellate Tribunal, Mumbai seeking for quashing of the Order dated 02 April, 2024 passed by the DRT in Interlocutory Application No. 2748 of 2023 ("IA") in OA.