

Housing Development and Infrastructure Limited (HDIL)

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Overview of the Company

- HDIL, incorporated in 1996, is a public listed real estate company in India with shares traded on the BSE & NSE Stock Exchanges. HDIL group has completed more than 100 million sq. ft. of construction in all verticals of real estate.
- With operations spanning every aspect of the real estate business, from residential, commercial and retail projects, to slum rehabilitation to land development, HDIL was ranked as India's fastest growing real estate company by Construction World-NICMAR in October 2007.
- Residential projects range from apartment complexes to towers to townships. Commercial projects comprise premium office spaces as well as multiplex cinemas. Retail segment primarily has focused on building shopping malls.
- HDIL has also handled several slum rehabilitation projects under the Maharashtra State Government scheme administered by the Slum Rehabilitation Authority (SRA), offering development rights in exchange for clearing and redeveloping slum lands, while providing replacement housing for the displaced slum dwellers.



Reasons for Downturn

- Mounting burden of debt due to the stressed state of liquidity resulting in the Corporate Debtor's account turning Non-Performing Asset (NPA) from as early as 2011.
- Delay in approvals for asset sales and FSI sales linked to the SRA projects from various real estate regulatory authorities.
- Mismanagement of funds.
- The slowdown of overall real estate market in India.



Overview of CIRP of the Company



- Hon'ble NCLT Mumbai Bench admitted the application filed by Bank of India under Section 7 of Insolvency & Bankruptcy Code, 2016 on 20.08.2019 (order received on 26.08.2019). Accordingly, HDIL is undergoing Corporate Insolvency Resolution Process (CIRP).
- Mr. Abhay Narayan Manudhane was appointed as the Interim Resolution Professional (IRP) vide order of the Hon'ble NCLT Mumbai Bench. Subsequently, the IRP was appointed as the RP by the Committee of Creditors (CoC) members in their first meeting held on 08.01.2020.
- Public Announcement in Form A was published in an English daily and a vernacular newspaper on 29.08.2019. Form G was published on 09.03.2020 inviting Expression of Interest (EoI) from the Prospective Resolution Applicants (PRAs) for the company as a whole however, no resolution plan was received.
- In the 18th meeting of CoC held on 08.09.2021, the CoC members approved re-run of the process of inviting expression of interest. Form G (EoI) was published in an English daily and a vernacular newspaper on 18.09.2021. Vide Form-G, resolution plans were invited for 10 different verticals of the company.
- Out of 10 verticals for which resolution plans were invited, Resolution plans for 6 verticals were received and approved by the Committee of Creditors (CoC) by the requisite majority. Resolution plans approved by the CoC have been filed with NCLT for their approval.

Overview of CIRP of the Company

- For the remaining 4 verticals for which no compliant resolution plan was received, the Resolution Professional had filed a Liquidation application with NCLT.
- Associations of homebuyers for Palghar project and Galaxy F-Wing project had filed an IA with Hon'ble NCLT for re-running the process in respect of their respective projects. In response thereto, Hon'ble NCLT in two separate orders directed to re-run the CIR Process. Pursuant thereto 4 months' extension was granted on 10.11.2023 by Hon'ble NCLT.
- Since CIR Process was extended for 4 months, CoC decided to invite the resolution plans for the remaining projects (facing Liquidation) separately and re-run the process of inviting the resolution plans.
- Form G was published on 01.12.2023 inviting EoI from the Prospective Resolution Applicants to submit the resolution plan for one or more projects individually or jointly with other projects by way of demerger / restructuring or in any other manner permitted under the law. Interested parties may send an email to eo03.hdil@gmail.com after which eligibility criteria, timelines and further course of action shall be communicated to them.
- [Further information pertaining to CIRP is available on the company website - http://www.hdil.in/investor-relations/cirp/](http://www.hdil.in/investor-relations/cirp/)

Projects for which EoI is Invited

I

Project Paradise City, Palghar

II

Project Galaxy Apartment – F Wing, Kurla (W)

III

Land Parcels at Vasai - Virar

IV

Dreams The Mall - Bhandup

V

Tagore Park Building Project - Malad

VI

Mukta Baug Building Project - Malad

VII

Rest of the Company including financial assets/investments.

I. Paradise City Palghar

- Paradise City is a Mega Township Project Planned on 86.9 Acres of land out of 169 Acres of free-hold Land. The remaining land has been sold to various developers. The project is a Mix-use development (Residential & Commercial Retail)
- The project is planned in 2 phases across 6 sectors.
- The following are the details of the project:

Phase	Phase 1 and Phase 2	
No. of Buildings	93	
No. of Units	Residential flats	Commercial shops
Total	6,285	319
Sold	4,581	257
Balance Unsold	1,704	62

- The obligations of project involves construction and handing over of units already sold to the homebuyers.



Paradise City

Location: Palghar, Thane

Rera Registration No.

Sector 1: P99000012536

Sector 2: P99000012539

Sector 3: P99000012576

Sector 4: P99000012735

Sector 5: P99000012466

Sector 6: P99000012642

Land Parcel: 51
acres/2,06,392.27 sq.
mtrs.

II. Galaxy Apartment – F wing, Kurla (West)



- HDIL has taken over the development rights of the said property from M/s Fine Developers on 9th July 2007 and conveyance was executed in favour of SRA. Fine Developers is a partnership firm in which HDIL is the 90% partner. Subsequent thereto, SRA has issued LOI in favour of HDIL on 26th February 2009.
- Galaxy Apartment project comprises of 2 parts admeasuring 23,897.80 sq. mt.:
 - i. Rehab component; and
 - ii. Free Sale component
- A. Rehab Component:** Consists of 4 towers with 16 wings comprising of 1834 residential units of and 48 units represent other amenities. SRA has already taken the possession of entire rehab component on 'As Is Where Is Basis' and handed over to MMRDA. Furthermore, an area admeasuring 2,712.90 sq. mtr. has been handed over to the government for constructing road and other amenities.
- B. Sale Component:** 1 tower – 6 wings (A to F wings)

The sale component comprises of a project with 1 and 2 BHK flats. The project is registered under RERA. The tower comprises of a total of 702 units, all of which have been sold.
- C. A to E wings have already been constructed and all the home buyers have taken the possession and are residing in their respective units.
- D. F-Wing comprising of 110 units which have already been sold. However the construction is done upto plinth level. Entire building is yet to be constructed.



Galaxy Apartment

Location: Kurla (E),
Mumbai

RERA Registration No.:

P51800010758 (CDF
wing)

Land Parcel: 23,897.80
sq. mt.

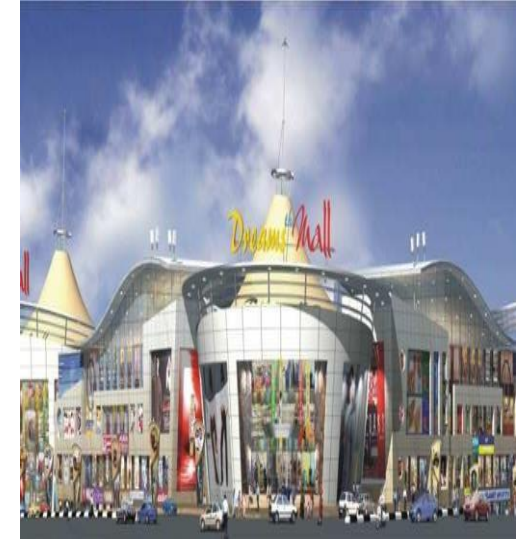
III. Land Parcels at Vasai - Virar

Open Land Parcels owned by HDIL

S.No.	Particulars	Location	Area (in acres)
1	Sasunavghar	Virar (E)	169.91
2	Maljipada	Virar (E)	42.00
3	Dongare	Virar (W)	28.44
4	Bolinj	Virar (W)	17.14
5	Chikal Dongare	Virar (W)	7.59
Total:			265.08

IV: Dreams -The Mall, Bhandup

- HDIL had acquired Development rights from M/s. Automobile Products of India Limited (APIL) together with all the benefit arising out of the ownership of the property. HDIL developed the mall in association with M/s Satra Properties Pvt. Ltd. and sold various units to different parties and the mall was hitherto functional.
- Unfortunately, substantial portion of the mall was damaged due to fire in March 2021 and again in the second incidence of fire in the same year. The mall is non-functional as on date.
- In this mall, HDIL owns an area of 93,794 sq. ft. comprising of Entertainment Zone including food court and Banquet Halls.
- HDIL also owns part of the parking area in the basement.



Dreams The Mall

Location: Bhandup
West

V. Tagore Park Building Project – Malad West

- Tagore Park society is located on the S V Road in Malad (West)
- HDIL had entered into a purchase agreement for acquiring this land and structure thereon from Bombay Land Development Corporation in the year 2007.
- The society stands on land parcel admeasuring approx 5541.50 Sq. mtrs bearing CTS no 678, 678/1 to 678/31.
- There are 12 shops and 7 tenants occupying the small chawl and also there is a Jain temple within the plot. None of the tenants had paid any rent for last several years as such their tenancy is questionable.
- Development rights potential to be explored by the prospective resolution applicant.

Tagore Park Building

Location: S.V. Road,
Malad(W), Mumbai

Land Parcel:
5,541.50 sq. mtrs.

VI. Mukta Baug Building Project – Malad West

- HDIL had entered into purchase agreement for acquiring this land bearing CTS no 583, 583/1 to 53 aggregating to approx 3504 sq. mtrs. and the structure thereon from Mr. Mukesh Shah and others in the year 2008..
- The property is located on western side of the railway tracks adjacent to Malad Railway station.
- It comprises of existing 3 building structure namely Shanti Nagar Building, Mukta Baug Building and Laxmi Kunj and Laxmi Kunj Extension and an old-chawl.
- There are around 100 tenants occupying these buildings. None of the tenants have paid any rent for the past several years. As such, their tenancy is questionable.
- Development rights potential to be explored by the prospective resolution applicant.

Mukta Baug Building

Location: Malad(W),
Mumbai

Land Parcel: 3,504
sq. mtrs.

VII. Rest of the Company (excluding the above projects and including Financial assets/investments)

- Rest of the Company includes the assets that remain after carving out the previously mentioned verticals viz, I to VI.
- The list of assets appearing in the rest of the company is classified into the following 4 categories which are further sub-categorized as below:
 - A. Land Parcels** – Comprises of land parcels Besde – Maval Land and Plot located at Mehsana
 - B. Industrial Plots** - MIDC Turbhe: D4 –Eveready, MIDC Turbhe: C-440/2 and MIDC Pawane – C-26/2
 - C. Properties owned by HDIL and leased to various parties:-**
 - a. Carnival Cinemas: Multiplexes at : Dreams Mall – Bhandup, Dreams Mall – Vasai, Annex Mall – Kandivali and Harmony Mall –Goregaon. The said screens leased for long period to carnival cinemas.
 - b. Banquet, Lounge and Restaurants at Dreams Mall – Vasai.
 - c. Restaurant at Annex Mall – Kandivali (erstwhile Neelam Punjab).
 - d. Office premises at Dhiraj Apartment, Jogeshwari (Illegally occupied by third party).

VII. Rest of the Company (excluding the above projects and including Financial assets/investments) (Cont..)

D. Other Assets:

- a. Plots owned by HDIL; joint development rights with other parties includes –
 - Ghorpadi-Bund Garden, Pune;
 - Sharda Sadan, Dadar; and
 - Renuka CHS Bandra.
- b. Galaxy Apartment – Excluding F Wing. A to E wing are sold and occupied.
- c. Financial assets including investments in subsidiary companies.
- d. Land rights at Worli.
- e. Land rights at Kukatpally, Hyderabad.

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Thank You...