

SIVANA REALTY PRIVATE LIMITED

1. BACKGROUND:

Sivana Realty Private Limited (“Corporate Debtor/SIVANA”) (formerly Known as Sunshine Housing Private Limited) a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Samriddhi Garden, CTS No. 403/C, LBS Road, Opp. Eshwar Nagar, Bhandup West, Mumbai - 400078 was incorporated on September 01, 2006. The company is engaged mainly in the business of Builders and Real Estate Developers in the Mumbai.

The project of the Company known as “Samriddhi Garden and Oakwood Plaza” situated on the land admeasuring in aggregate 14078.31 sq mtrs, bearing new CTS No, 403/C/1 situated at LalBahadur Shastri Marg (Bombay Agra Road), Village Kanjur (Bhandup), Taluka Kurla, Mumbai 400078.

The Company formed a part of the Sunshine Group, which is in the business of Real Estate Development in Mumbai. The new shareholders of the Company i.e. Vira Group (hereinafter referred as “new shareholders”) were minority shareholders in Sunshine Group. Vira Group (comprising of Mr. Pratik Vira and his family members and group entities) had filed various petitions of oppression and mismanagement under sections 241 & 242 of Companies Act, 2013 before the National Company Law Tribunal on 23/12/2016 against the Sunshine Group and its promoters. The said appeals were heard by the Hon’ble Supreme Court, whereby the Hon’ble Supreme Court on 06th August, 2018, directed the Parties to go to a Mediation Centre of the Hon’ble Bombay High Court to settle the pending disputes between them.

Pursuant thereto, a mediator was appointed and a memorandum of settlement was entered into on the 31st October 2018 with active assistance and guidance of the mediator and the mutual consent of the parties involved. According to the said memorandum, the erstwhile shareholders of the Company viz. Sunshine Housing & Infrastructure Private Limited and other shareholders, transferred their shareholding in the Company in favor of Vira Group and its nominees and executed Settlement Documents including Letter Agreements and Memorandum of Settlement that was taken on record by the Hon’ble Supreme Court vide order dated 3rd December 2018.

The Current status of the Project is as annexed herewith as “**Annexure 1**”.

Further, Spartan Engineering Industries Pvt. Ltd. (Operational Creditor), on default of payment obligation by Sivana Realty Private Limited filed an application with Hon’ble National Company Law Tribunal, Mumbai Bench (“Adjudicating Authority”) under Section 9 of Insolvency and Bankruptcy Code, 2016 (“IBC 2016”). Hon’ble National Company Law Tribunal, Mumbai Bench vide its order dated August 11, 2020, admitted the application for initiation of Corporate Insolvency Resolution Process (“CIRP”) and appointed Mr. Neehal Mahamulal Pathan to act as an Interim Resolution Professional for the Corporate Debtor. Further Mr. Manish Motilal Jaju was appointed as a Resolution Professional (“RP”) of the Corporate Debtor to conduct the CIRP, during the 1st meeting of committee of creditors (“CoC”) of the Corporate Debtor.

Annexure 1

Present Status of Company:

The current status of the Project as per the report of the erstwhile Architect appointed by the erstwhile management of the Company is as follows:

Building/Wing	Execution Status	Status of Approvals
Building No.2, Wing A	Building is completed and all flats are occupied	Occupation is granted on 21/10/2015 i.e. comprising of 2 level basement + stilt + 1 st to 21 st floor + fire check floor + 22 nd to 24 th upper floor.
Building No.2, Wing B	Building is completed and all flats are occupied	Occupation is granted on 21/10/2015 i.e. comprising of 2 level basement + stilt + 1 st to 21 st floor + fire check floor + 22 nd to 24 th upper floor.
Building No.2, Wing C	R.C.C slab is completed upto 22 nd Slab	Plans are approved and C.C. is granted for basement+ stilt podium + 1 st to 22 nd upper floor.
Building No.2, Wing D	R.C.C slab is completed upto 22 nd Slab	Plans are approved and C.C. is granted for basement+ stilt podium + 1 st to 22 nd upper floor.
Building No.2, Wing E	Work is not started yet.	Plans are approved for temple and C.C. is granted upto plinth level.
Building No.2, Wing F	Work is not started yet.	Plans are approved for stilt + 1 st to 4 th upper floor and C.C. is granted upto stilt (1 st slab) slab.
Amenity Space	Vacant	---
Building No. 1	Plinth is nearly on completion	Plans are approved for ground + 1 st & 2 nd Floor & C.C. is granted upto plinth level. These plans shall be subject to amendment considering new DCR 2034.

- Other Details of the Project NO CHE/ES/2144/S/337 are available on the link as below :-
<https://autodcr.mcg.gov.in/CitizenSearch/CitizenSearch.aspx>
- The Company operates from its registered office situated at Samriddhi Garden, CTS No. 403/C, LBS Road, Opp. Eshwar Nagar, Bhandup West, Mumbai City MH 400078