

MODELLA TEXTILE INDUSTRIES LIMITED

(Real-Estate Project)

INVITATION OF EXPRESSION OF INTEREST

Bhrugesh Amin

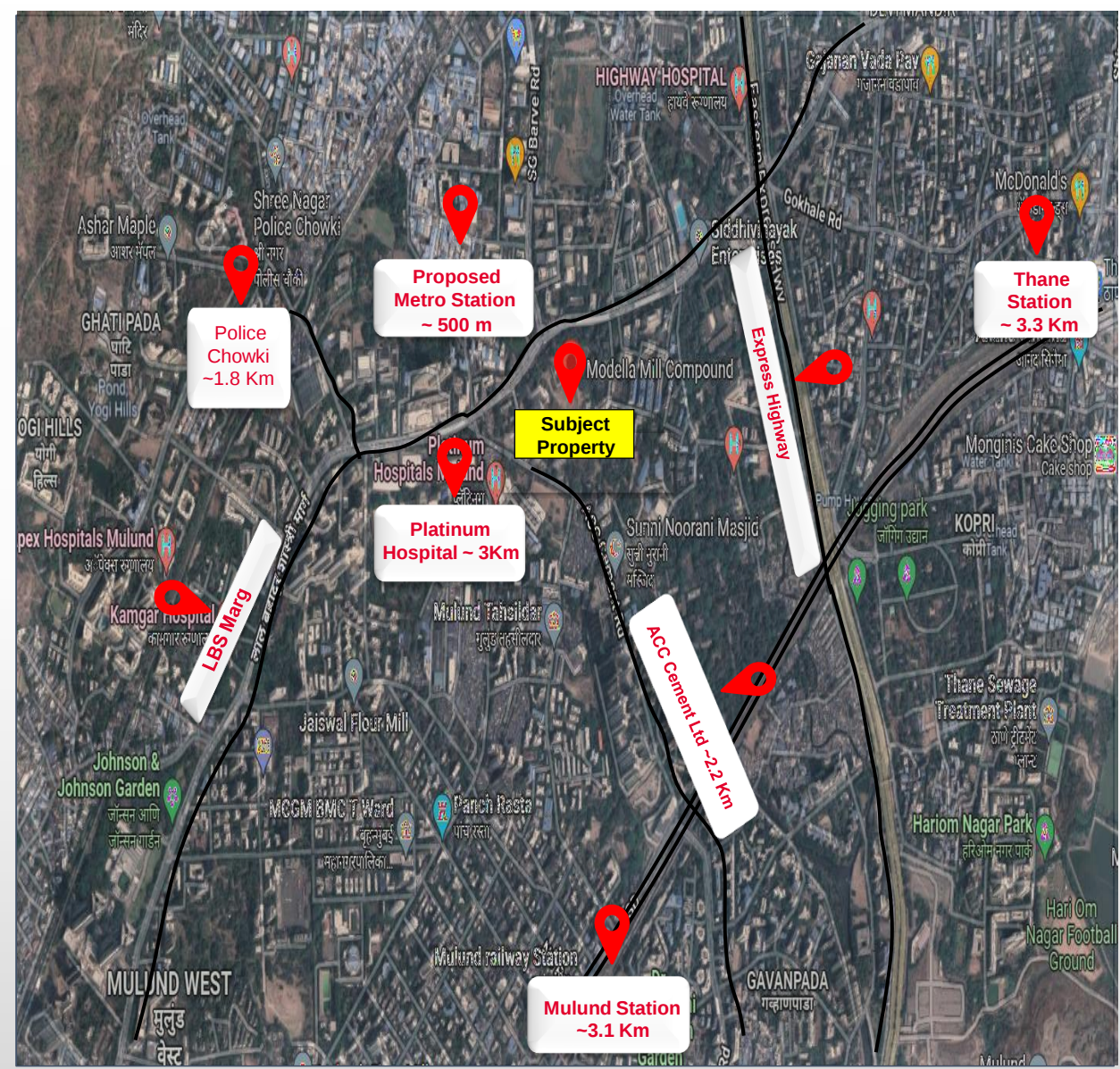
Resolution Professional (RP)

IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003

July 12, 2022



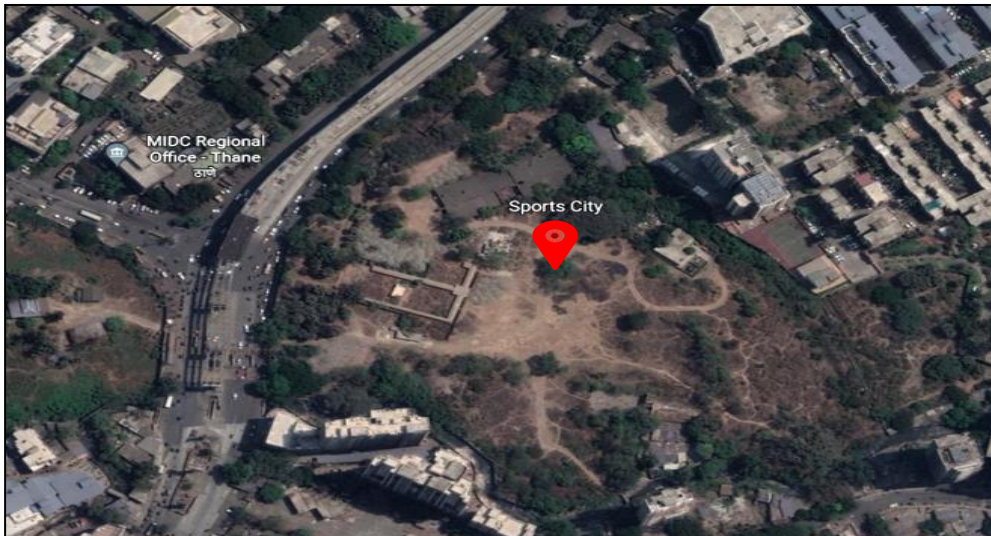
TRANSACTION OPPORTUNITY UNDER IBC MECHANISM (NCLT)



The Project land is charged to Edelweiss Group

CORPORATE DEBTOR PROFILE – ABOUT THE PROJECT (1/2)

Project Name	MTIL launched real-estate projects on the said lands - "Nirmal Sports City" and subsequently "Godrej Alive"
Sq. Mtr.	~57,962 Sq. Mtr.
Location	Lal Bahadur Shastri Road, Dharamveer Nagar, Thane (West) – 400 080
Status	Land stage with IOD approval under Rental Housing Scheme



- ▶ Modella Textile Industries Limited ("**MTIL**") is incorporated on 30 Mar 1971 & has its registered office in Mumbai, Maharashtra, India. MTIL was operating a textile mill earlier, however, the textile operations were discontinued due to liquidation order against MTIL.
- ▶ Nirmal and Videocon Group (50:50 partnership) took over the MTIL and brought it out from liquidation, settled various laborers and got into real estate development.
- ▶ MTIL is the owner and has complete rights, title and interest in and over contiguous land admeasuring approximately 57,962 Sq. Mtrs. equivalent to 14.3 (approx.) acres bearing survey no. 464, 465A, 465, 466 and having CTS No. 1592 to 1597, 1599 to 1638, Tika No. 33, 34, and 37 situate at Village Panchpakhadi, Taluka Thane, District.
- ▶ MTIL, landowner of the Project, had launched real estate project "**Nirmal Sports City**" in 2012-13. As the project didn't progress, MTIL partnered with Godrej Properties Limited (Development Manager) and re-launched the project as "**Godrej Alive**".
- ▶ Building Plan bearing Ref. No.VPSO3/0035/12/TMC/TDD/696/16 dated February 23, 2016, approved by Thane Municipal Corporation (TMC) was under Rental Housing Scheme, however, under UDCPR 2034, we understand that the said land can enjoy the FSI of benefit of 3, which has development potential of more than 3.1 million sq. ft. of saleable area.

CORPORATE DEBTOR PROFILE – ABOUT THE PROJECT (2/2)

Summary of all sold units:

Wings	No. of Units	Carpet Area (in sq. mts)	Agreement Value	Amount in INR	
				Amount received from the customers	Amount Refunded
A	111	8,091	1,69,57,30,637	17,92,59,567	6,37,32,610
B	96	7,126	1,03,18,82,635	19,62,26,170	6,56,86,835
C	58	4,243	1,00,97,94,449	11,94,86,013	1,67,53,988
E	24	2,628	62,41,18,417	6,57,27,999	1,33,59,106
Grand Total	289	22,088	4,36,15,26,138	56,06,99,750	15,95,32,539

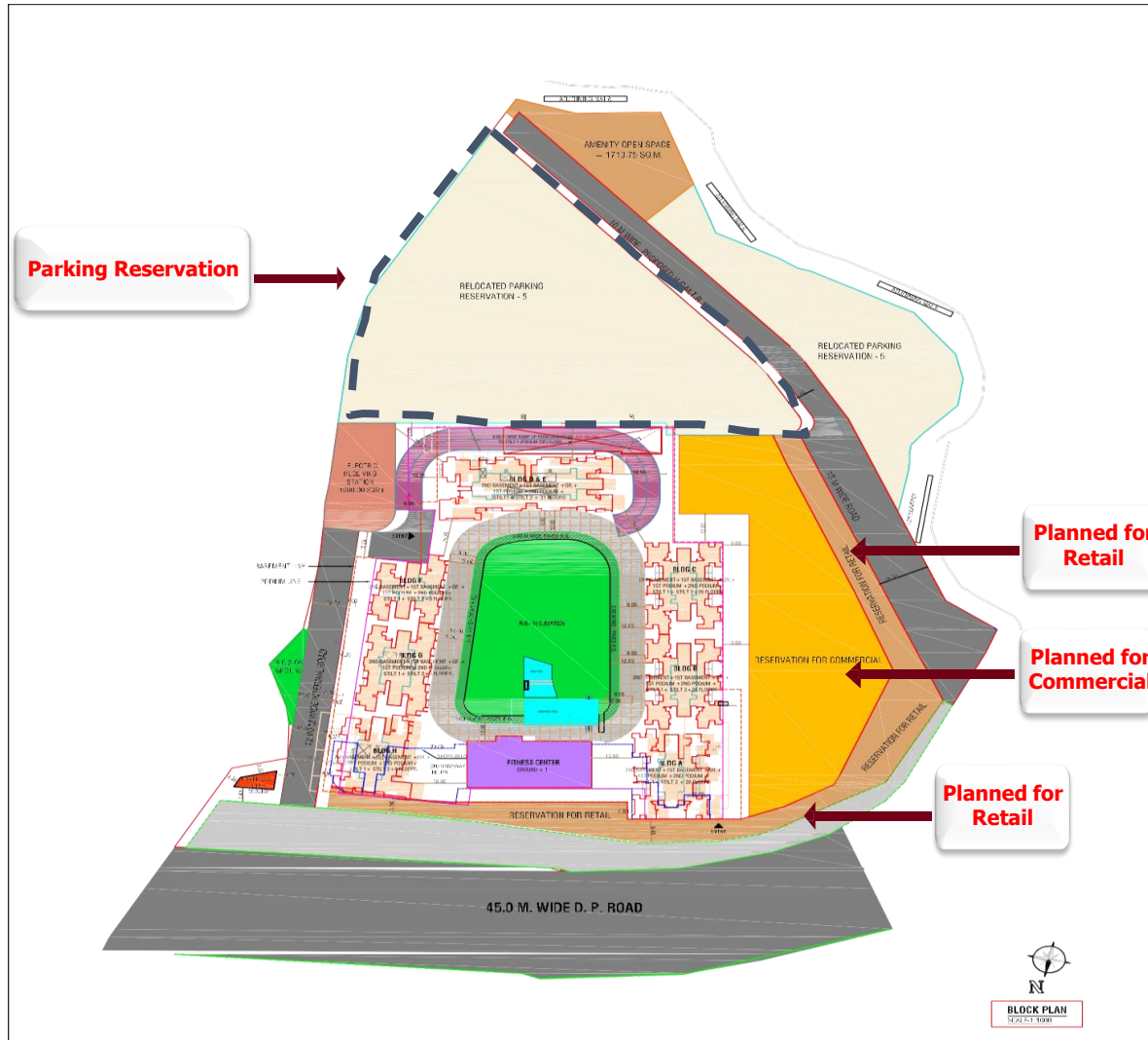
Project wise summary of sold units:

Project Name	No. of Units	Carpet Area (in sq. mts)	Agreement Value	Amount received from the customers	Amount Refunded
Godrej Alive	105	7,820	2,11,50,82,605	10,26,22,093	-
Grover Family	48	3,651	23,72,05,856	-	-
Nirmal Sports City	136	10,616	2,00,92,37,677	45,80,77,657	15,95,32,539
Grand Total	289	22,088	4,36,15,26,138	56,06,99,750	15,95,32,539

Source: Customers MIS has been provided by erstwhile management of MTIL.

- ▶ MTIL had registered the Project "Godrej Alive" under the names "Godrej Alive A", "Godrej Alive B", "Godrej Alive C" and "Godrej Alive E" thereon under Maha RERA registration numbers P51700010303, P51700005281, P51700009993, and P51700009992 respectively.
- ▶ The erstwhile shareholders of MTIL - "Grover Family" had entered into two Memorandum of Understandings ("MOUs") with MTIL. Basis the available documents, it is recorded that 48 flats comprising 58,890 Sq. ft. of built-up area have been allocated to Grover Family nominees towards full and final discharge of the consideration over and above the financial consideration discharged by MTIL in accordance with MOU.
- ▶ However, the RP has received claims to the tune of INR 19.22 Crore from the homebuyers of Project Nirmal Sports City. Claims are awaited from the remaining homebuyers & Grover Family.
- ▶ Regular updated about the CIRP process & claims are hosted on website of the Corporate Debtor <https://www.modellatextile.com/> PRAs can visit the website to be updated regarding progress of the Bid Process and related CIRP matters.

PROJECT LAYOUT & CIRP TIMELINES

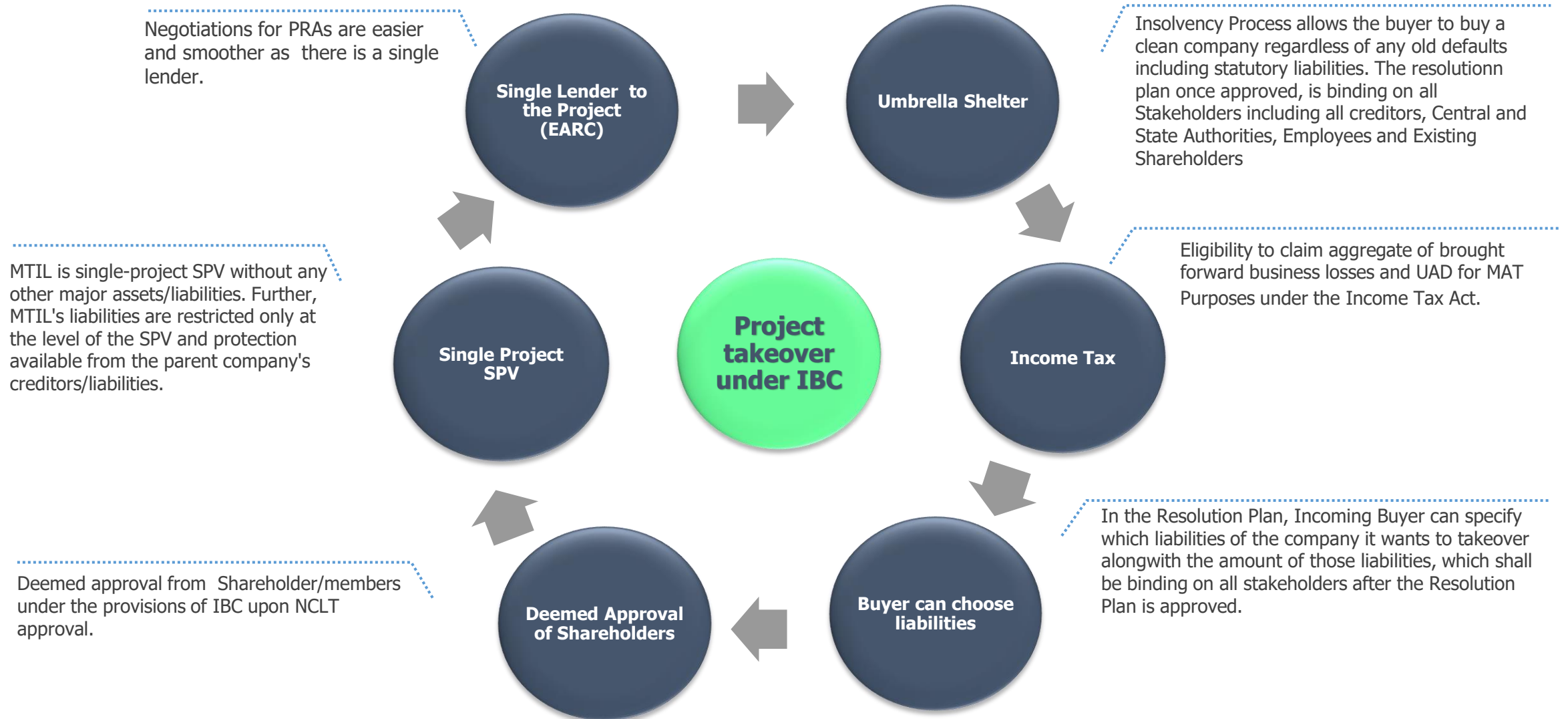


Map coordinates: <https://goo.gl/maps/mVysWEnNLQSGJeA97>

Sections / Regulations	Description of Activity	Timelines
Section 16(1)	Commencement of CIRP and appointment of IRP	May 04, 2022
Regulation 36A	Publish Form G	June 24, 2022
	Invitation of EoI	June 24, 2022
	Last Date for Submission of EoI	August 08, 2022
	Provisional List of RAs by RP	August 18, 2022
	Submission of objections to provisional list	August 23, 2022
	Final List of RAs by RP	September 02, 2022
Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	August 23, 2022
	Receipt of Resolution Plans	September 23, 2022
Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	October 16, 2022
Section 31(1)	Approval of resolution plan by AA	October 31, 2022

Note: Subject to 90 days extension. The RP may, with the approval of the CoC/NCLT, extend the timeline for submission of EOIs/Resolution Plans.

COMPANY TAKEOVER UNDER INSOLVENCY PROCESS (NCLT)



LIST OF CREDITORS

Summary List of Creditors of Modella Textile Industries Limited

Amount in INR

Creditor / Form	No. of Claimants	Amount claimed	Estimated Amount Admitted	Amount not admitted	Amount under Review
Edelweiss Asset Reconstruction Company Limited acting in its capacity as the Trustee of EARC Trust SC – 384	1	9,98,96,70,414	9,98,96,70,414	-	-
Ms. Sudha Navandar (Representing Home Buyers)	48	19,22,37,863	13,06,22,383	-	6,16,15,480
Operational Creditors	1	2,30,100	-	-	2,30,100
Grand Total	50	10,18,21,38,377	10,12,02,92,797	-	6,18,45,580

Note: Claims received from creditors are under further verification/validation. Acceptance of the claim is subject to receipt of certain documents /clarifications from the Creditors in relation to interest, penal charges, agreements, contracts, Form 26AS, Consent Terms etc. The analysis and findings delineated in the above table are specifically subject to information received up to July 07, 2022. The same may change subject to any material information received from the creditors affecting the claim amounts in accordance with Regulation 14(2) of the CIRP Regulations.

Other liabilities (excluding creditors & homebuyers)

Particulars	Details
Tenants	~50 tenants, who are old workers of erstwhile Modella Textile mill and are occupying & residing on a small portion of land (Modella Vasahat).
Godrej Properties Limited (“GPL”)	Erstwhile Development Manager (DM) of Project Godrej Alive, who has incurred marketing and administration costs on launch of the Project in 2017.

NEXT STEPS TO PARTICIPATE IN THE BID PROCESS

Description of Activity	Timelines
For participation, submit an Expression of Interest (EOI), with a refundable EMD of INR. 1 Crore only.	On or before August 08, 2022
Confirmation by RP of eligible bidders/PRAs	On August 18, 2022
Release of Information Memorandum containing details about the company & project, access to data room for diligence	From August 23, 2022
Submission of Resolution Plan/Bid	On or before September 23, 2022
Evaluation of all Resolution Plans and recommendation of Committee of Creditors (COC) approved Resolution Plan to NCLT	On or before October 16, 2022
Approval of resolution plan by NCLT	October 31, 2022



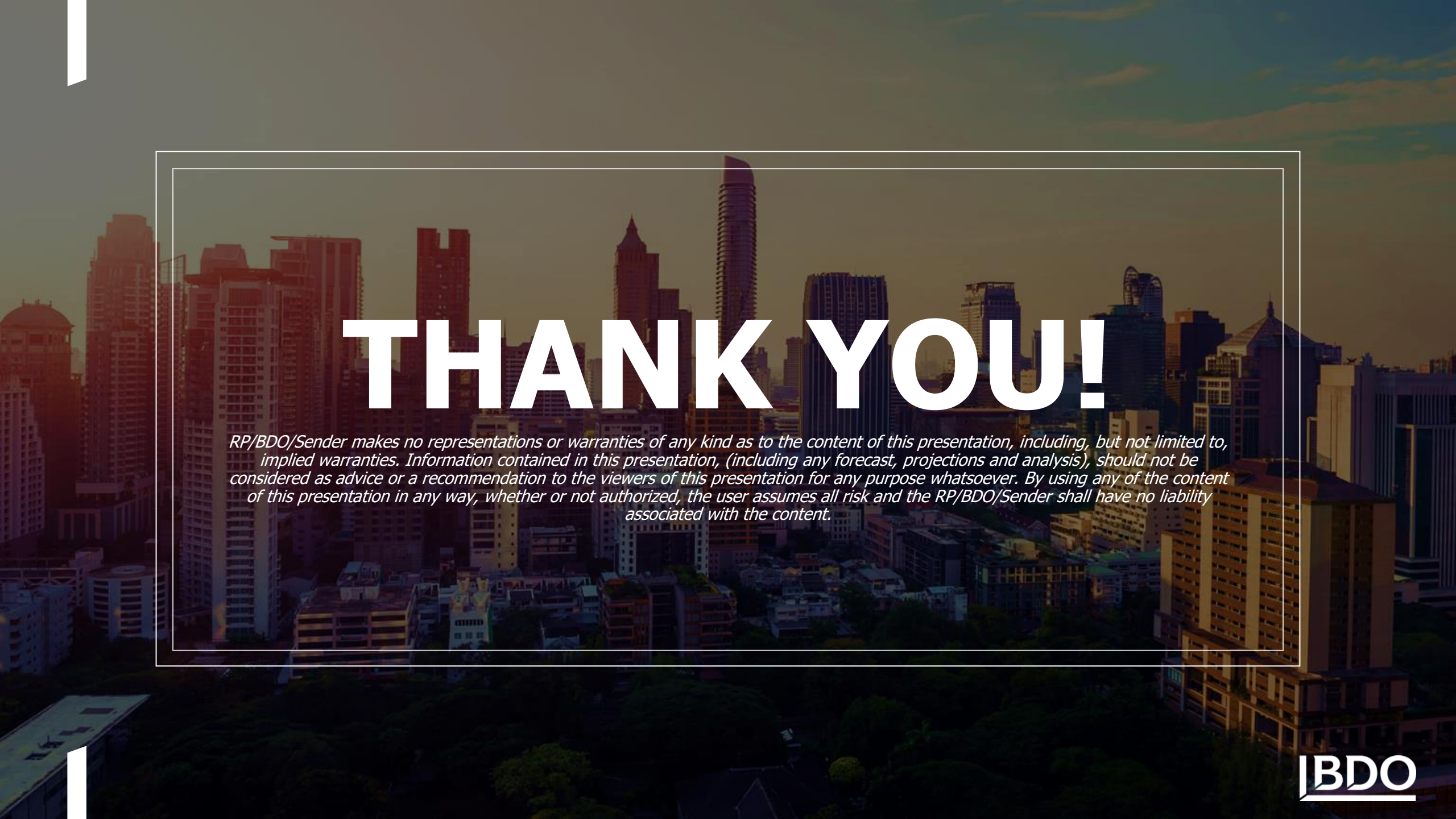
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The background is an aerial photograph of a city skyline at dusk. The sky is a mix of orange, pink, and blue. The city is filled with various skyscrapers and buildings. A semi-transparent white rectangular box is centered over the image, containing the text 'THANK YOU!' and a disclaimer.

THANK YOU!

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