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Date : 14th September 2023

To,
Mr. Gaurav Katiyar
Resolution Professional
Value Infratech India Private Limited (In CIRP)
D-32, East of Kailash, New Delhi - 110065

Dear Sir,

Sub: Addendum to the Resolution Plan Submitted on 01.09.2023

We, **Floral Realcon Private Limited**, ("Resolution Applicant"), would request you to kindly refer to the discussions held in the COC meeting dated 11.09.2023 ("EOI") and the subsequent extracts of the meeting shared vide Email. We would like to submit this Addendum for the following Clarifications / Corrections / Additions / Deletions in the Resolution Plan submitted:

1. Deficiencies observed by the Resolution Professional

- a) At page no 4 of executive summary, name of "Capri Global" is appearing in place of Paridhi Finvest.

Addendum Type - **Correction** : We would hereby like to submitted that the said Name of "Capri Global" hereby stands corrected to "Paridhi Finvest Private Limited"

- b) At page no. 28 of the resolution plan, numbers of financial creditors and financial creditors in class interchanged.

Addendum Type - **Correction**: We would hereby like to submit that the said mistake is a typo error and the same stands corrected. Additionally, we have proposed a realigned Financial Proposal, detailed in Point e) below. We would request you to kindly refer the same for any future reference.

- c) Priority needs to be determined for dissenting creditor which is not clear in the resolution plan as payment is proposed as T+90 days for all creditors

Addendum Type - **Correction** : Herein We would like to submit that the Payment to such dissenting Financial Creditors shall be in priority to other Financial Creditors and the Payment Plan for such Dissenting Financial Creditors shall be " **T+80**" Days.

- d) Plan is conditional on relief and concession in light of para 2.3 at page 64 of resolution plan.

Addendum Type - **Deletion**: Herein We would like to submit that the Para 2.3 of the Relief and Concession stands deleted from our Resolution Plan.

- e) No provisions made for contingencies.

Addendum Type - **Correction**: Based on the Discussions during the COC meeting, we are of the view to provide for a Contingency Fund equivalent to Rs 50,00,000 from within the overall

For FLORAL REALCON PVT. LTD.



Gaurav Katiyar
Director



Gaurav Katiyar
Director

Plan value of Rs. 23,21,96,460. The said adjustment shall adjusted from the overall proposed payment towards Financial Creditors Secured – Paridhi Finvest Pvt Ltd. Thus, the Amount payable to Paridhi Finvest shall stand revised to Rs 16,75,00,000. The said Contingency Fund shall pay towards any Increase of CIRP Cost beyond the value already accounted for within the Resolution Plan as well as payment towards shortfall in Stamp Duty of Rs 17.63 Lacs plus applicable interest or charges as per the policy of the Stamp Duty Department or any other unforeseen charges / Fee or Adjustments. We hereby would like to submit that in case the said contingency fund is insufficient to pay for such additional cost, The RA shall bring in additional funds to pay towards such a cost and there shall be no reduction in the payment to be made towards Secured Financial Creditors and Financial Creditors – Homebuyers.

Herein we would submit the **Re-Aligned Financial Proposal** keeping the overall Resolution Plan Value same as submitted vide Resolution plan Dated 1st September 2023, with proposed realignment in line with Queries raised by COC Members.

S. No.	Particulars	Cost in Rs Crores (Proposed Amt)
1	Land Cost	0.00
2	Cost Of Construction	0.00
3	CIRP Cost	0.47
4	Financial Creditors – Secured	16.75
5	Financial Creditors in Class	5.50
6	Operational creditors	0.00
7	Operational creditors Govt Dues	0.00
8	Operational Creditors-Employees	0.00
9	Contingencies *	0.50
	Total	23.22

Herein We would like to state that the **amount payable to the Financial Creditors – Secured and Financial Creditors in Class is free from any reduction / adjustment due to any positive or negative adjustments.**

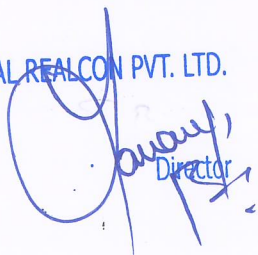
Herein Positive Adjustment and Negative adjustment, as presented in the Resolution Plan – **Page 39-40, Point e A and e B. hereby stands deleted.**

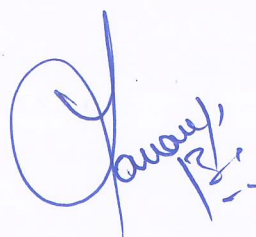
f) Para 7.1.3 (i) at page 27, Statement related to cause of default is ambiguous.

Addendum Type - **Clarification:** Herein we would like to submit that the Following reason that have led to Default

- i. Real Estate market in the Micro market of Rajnagar Extension has been going though Tough Time due Pricing Pressures from Competing Projects and Slow Sales and High Level of Inventory. This has led to Lower bookings in the project of the Corporate Debtor leading to low inflow of Cash.
- ii. Mismanagement of Cash Flow: The Corporate Debtor was not able to infuse sufficient funds from its own source and low level of cash flows due to insufficient bookings lead to low availability of Cash flows which were thereafter not judiciously utilized by the Corporate Debtor.

For FLORAL REALCON PVT. LTD.


Director



- iii. Project Approval not Received: The Corporate Debtor was not able to secure the project approval, including Building Plan, Environment and other project approvals, on time and that lead to stagnation of the construction of the project.
- iv. Diversion of Funds : The Corporate debtor did not utilized the funds received from Secured Financial Creditor towards development of project including securing project approvals that lead to stagnation of project and thereby to the Default.

g) Para 7.1.3 (ii) at page 27, Statement related to feasible and viable is ambiguous.

Addendum Type: **Clarification:** We would hereby like to state that: We have conducted a study on the feasibility of project and have found that **our Resolution Plan is feasible and Viable.**

h) Approval timelines are missing

Addendum Type: **Clarification:** We would hereby like to submit that our Resolution plan is not dependent on any Project Related approvals to be sought beforehand for the Resolution Plan to be implemented. Our Resolution Plan inculcates the payment to all the creditors within a time period of T+90 days.

i) Case of Mr Rahul Dev Gupta

Addendum Type: **Clarification:** We would like to submit here that as per the List of Unsecured Creditors : Real Estate Allottees that was shared with us along with RFRP, the Claim of Mr Rahul Dev Gupta was Rs 69,23,920 and the Resolution Professional had Admitted a Claim amount of Rs 51,98,115. Herein we would like to submit that any increase in the Admitted Claim Amount due to Court Order, in this case Rs 57.57 lakhs plus Interest against an admitted amount of Rs 51.98 Lacs, shall be included in the admitted claims of Unsecured Creditors : Real Estate Allottees and the proportionate amount payable as per resolution plan to Unsecured Creditors : Real Estate Allottees shall accordingly be calculated with payment schedule as per the Resolution Plan. Herein we would like to submit that the overall resolution value of Rs 23,21,96,460 shall remain same.

Queries of Advocate Kunal Godhwani representative of Paridhi Finvest Private Limited

a. The para at page 28 wherein it is proposed Rs. 17.63 lakhs towards unpaid stamp duty will be part of overall resolution plan value of Rs. 23.21 crores.

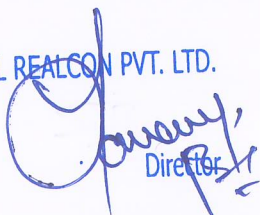
Addendum Type: **Clarification:** Kindly Refer to Point e) above wherein we have formed a Contingency Fund for payment towards Stamp Duty and similar expenses. Thus the realigned proposed amount payable to Financial Creditor – Secured shall be free from any adjustments.

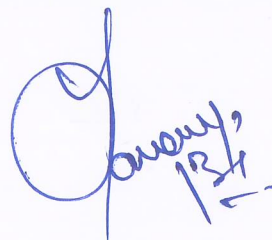
b. The plan has proposed that CIRP cost beyond Rs. 47 lakhs shall be deducted from the share of accenting creditors.

Addendum Type: **Clarification:** Kindly Refer to Point e) above wherein we have formed a Contingency Fund for payment towards Increase in CIRP cost and similar expenses. Thus the realigned proposed amount payable to Financial Creditor – Secured shall be free from any adjustments.

We would hereby request Paridhi Finvest Private Limited to kindly accept the above submission.

For FLORAL REALCON PVT. LTD.


Director


12/11

Concerns Raised by Mr. V K Saxena, AR of Real Estate Allottee

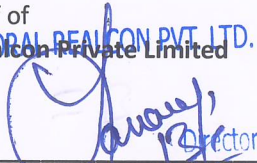
- a. No clarity on the project and time of delivery and plan is also not clear about allotment of allottees

Addendum Type: **Deletion**: Herein we would like to submit that the option provided to the Homebuyers to opt for an booking in the new project launched by the RA on the land of the corporate debtor is subject to project approvals to be received from the relevant authorities. The approval timeline for each approval is subject to the process involved and hence have not been considered in the resolution plan. However, based on the discussion in the COC meeting held on 11th September, we are of the view that the said option should be removed from the Resolution plan and thus stands **Deleted to avoid any Ambiguity in the Resolution Plan Implementation.**

Yours Sincerely,

On behalf of

FLORAL REALCON PVT. LTD.
Floral Realcon Private Limited



Name of Signatory: Sandeep Batra

Designation: Director and Authorized Signatory

Company Seal/Stamp

