

# MINUTES OF 4<sup>th</sup> MEETING OF MONITORING COMMITTEE OF VALUE INFRA TECH INDIA PRIVATE LTD.

(CIN- U45204DL2010PTC205247)

**(PURSUANT TO APPROVAL OF RESOLUTION PLAN BY SRA  
CONSISTING OF M/S FLORAL REALCON PRIVATE LIMITED AND MR.  
SANDEEP BATRA**

**DATE AND TIME OF THE MEETING - 24.02.2025 AT 3 PM**

**MODE OF MEETING – VIRTUAL MEETING PLATFORM**

**PRESENT** – The following members had attended the meeting in terms of the order of Hon’ble Adjudicating Authority dated 14.11.2024 approving the resolution plan as put forward by SRA.

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>Representative Capacity</b>
1.	CS Vekas Kumar Garg	Monitoring Agency / Insolvency Professional
2.	Sandeep Batra	SRA and Member of newly constituted board of directors of CD
3.	Ravi Shankar	SRA Representative
4.	Hemant Khera	Technical Consultant
5.	Ankur Rastogi	Representative of Financial Creditor

## **GIST OF THE DISCUSSIONS AS TOOK PLACE DURING THE MEETING**

CS Vekas Kumar Garg, Insolvency Professional registered with IBBI Vide Regn No. IBBI/PA-002/IP-N00738/2018-2019/12291 had presided as Chairperson for the meeting. He informed that he had called the present meeting of MC in order to take note of the progress towards implementation of the resolution plan by SRA as approved by Hon’ble Adjudicating Authority.

At the start of the meeting, the monitoring agency had desired representative of SRA to given an update with respect to the progress as achieved by SRA in implementation of the resolution plan since the date of the last meeting of the monitoring committee. The monitoring committee had also desired to give an update in case there are some pending issue(s) towards implementation of the resolution plan.

**Payment to Financial Creditor**

The Meeting took note that SRA had made complete payment of an amount of Rs. 16.75 Cr. to the Financial Creditor in accordance with the terms of the approved resolution plan. In addition, the SRA has also remitted the payment for an amount of Rs. 4.50 Lacs towards interim finance as raised from Financial Creditor during CIRP. The Meeting had also taken a note that the Financial Creditor viz Paridhi Finvest Private Ltd. had issued a NOC / No Dues Certificate vide their letter dated 17.02.2025 to SRA in token of having received their due payment in accordance with the terms of the resolution plan.

#### **Payment to Financial Creditor in a Class**

The Meeting had also taken a note that SRA has submitted the Cheques with the Monitoring Agency for payment of the due amount to the financial creditors in a Class as per the following details.

<b>Sr. No.</b>	<b>Name of Home Buyers</b>	<b>Admitted Amount of Claim</b>	<b>Settlement Amount</b>
1	Ramvir Singh	6,98,153	2,87,192
2	Amrit Raj Sharma	29,94,460	12,31,801
3	Mukund Gupta	28,61,542	11,77,124
4	Yogendra Kumar Bhardwaj	47,99,777	19,74,436
5	Praveen Bhardwaj	41,09,025	16,90,288
6	Bimlesh Bhardwaj	48,10,194	19,78,721
7	Amritashwa	29,18,519	12,00,562
8	Manisha Pandey	38,89,670	16,00,054
9	Anil Kumar Rathi	56,75,334	23,34,605
10	Sanjeev Kumar	5,93,903	2,44,308
11	Manju Sehgal	35,18,817	14,47,500
12	Sanjay Kumar Tiwari	29,09,592	11,96,889
13	Pratibha Wadhwa & Shobhit Wadhwa	29,79,022	12,25,450
14	Vesal Dev Chauhan	28,74,340	11,82,388
15	Ankit Tyagi	35,69,222	14,68,235
16	P.S. Mittal	29,32,501	12,06,313
17	Late. Ram Pal Singh	29,86,267	12,28,430
18	Pradeep Kumar Sen & Rukmini Sen	44,54,843	18,32,544
19	Ratna Masson	40,04,986	16,47,490
20	Kunwar Pal singh	29,70,597	12,21,984
21	Tarkeshwar Rai	32,90,134	13,53,429
22	Sudha Tiwary	28,34,632	11,66,054
23	Shashikala Mishra	13,84,827	5,69,662
24	Rekha Bhuwalka	32,58,027	13,40,222
25	Vikas Agarwal	30,60,492	12,58,964
26	Dharam Giri	43,89,221	18,05,549
27	Pooja Das	6,99,774	2,87,859
28	Sushant kumar & Surendra kumar singh	30,74,624	12,64,777
29	Shashank shekhar	29,93,499	12,31,405

30	Rachna Gupta & Atul gupta	14,83,447	6,10,231
31	Rachna Gupta & Atul gupta	20,40,796	8,39,502
32	Mukesh Kumar	37,74,251	15,52,575
33	Atul Yadav	4,47,102	1,83,920
34	Kuldeep Singh	5,46,833	2,24,945
35	Lalit Kumar	10,93,507	4,49,825
36	Rita Goyal	14,53,918	5,98,084
37	Sunita Bhatnagar and P M Bhatnagar	4,28,447	1,76,246
38	Ms. Ruby Kumar, Mr.Mukesh Kumar & Mr. Nikesh Kumar Kakkar	4,28,535	1,76,282
39	Vivek Kumar Sinha	4,60,817	1,89,562
40	Ved Prakash Chaturvedi	21,11,173	8,68,452
41	Rahul Dev Gupta	51,98,115	21,38,296
42	Rahul Gupta	41,17,902	16,93,940
43	Anshul Electronics Pvt Ltd	42,55,895	17,50,704
44	Vishwa Mitra Upadhyay	5,22,116	2,14,778
45	Vijay Kumar Jha	30,23,651	12,43,809
46	Shubhra Gupta	1,07,80,384	44,34,617
	<b>Total</b>	<b>13,37,02,884</b>	<b>5,50,00,000</b>

It was noted that in terms of the provisions of approved resolution plan, the final pay-out amount to the home buyers is slightly less @41.136% against the amount of 43.10% as provided in the resolution plan. It was brought to notice by SRA that the above difference is due to addition of 2 fresh claim(s) by SRA as per following details.

<b>Sr. No.</b>	<b>Name of Home Buyers</b>	<b>Admitted Amount of Claim</b>
1.	Vijay Kumar Kha	30,23,651
2.	Vikas Agarwal	30,60,492
	<b>Total</b>	<b>60,84,143</b>

It was submitted by SRA that the above home buyers have previously submitted their claim to the resolution professional in time. However, their claims was rejected by the resolution professional on the technical ground. The SRA had however examined their claim and found the same to be in order. The SRA had also brought out the following clause 5.7 of the approved resolution plan wherein SRA had a right to accept the additional claim of the home buyer(s) within the overall pay-out amount of Rs. 5.50 Cr. as approved for payment to home buyers.

The relevant excerpts of the resolution plan is given as under

5.7. Treatment of Claims Received after the finalization of Information memorandum till the Final Order date shall be verified by the Resolution Applicant and treated as per the resolution plan for the class of creditors that pertains to such claim. However, the total value of the resolution plan shall remain the same and such a claim so received shall be proportionately be deducted from the creditors in the same class or the ascending creditors as applicable.

The Monitoring Committee had taken a note of the above submission without any negative view on the subject.

It was informed by the Monitoring Agency that after due verification & within the last date of stipulated payment, the monitoring agency has sent an E-mail to all the home buyers for seeking their confirmation to the above payment and advise for collection of these payments from the office of the monitoring agency. The Monitoring Agency after verification of the records had handed-over the cheques to the home buyers/claimants except 5-6 home buyers wherein the response from the home buyers have not been received. It was also informed that in case of one claimant / home buyer(s) viz Late R P Singh against one unit of 2 BHK having area 1000 Sq. ft. who has expired, the payment / cheque is yet to be received from SRA. The office of Monitoring Agency had also tried to contact with the legal heirs of the deceased. However, no response in the matter has been received from the legal heirs(s) as yet. It was decided that SRA will send a Demand Draft in the name of the deceased to Monitoring Agency at the earliest and thereafter the monitoring agency shall endeavour to release the payment to the legal heirs of the deceased at the earliest.

#### **Update in the matter of commencement of the operations of the Company**

The Monitoring Agency had noted that the operations of the company are yet to be commenced. The induction of the new directors in the company has been carried out in accordance with the provisions of the approved resolution plan. However, the opening of new bank account in the name of the company is taking time due to procedural hurdle.

In addition, the representative of SRA had yet again mentioned about the difficulty in taking-over the physical control of the project land in the name of the company due to continuous obstructions being faced from one of the party viz Mr. Rajnish Tyagi and their family members claiming to be an eligible stakeholder of the corporate debtor. Despite the fact that their claim has been rejected by RP earlier, they continue to obstruct the way of SRA in peaceful enjoyment of the property. It was also highlighted by SRA that the earlier RP Mr. Gaurav Katiyar has also not handed-over the physical possession of the property at site and along with clear demarcation of the land. Due to this, their task in getting control of the immovable assets in the name of the corporate debtor is becoming very difficult.

In addition, upon remittance of the complete payment in accordance with the terms of the resolution plan, the SRA had requisitioned for returning the original bank guarantee bond for an amount of Rs. 1 Cr. as deposited by SRA in the form of performance security with RP. The monitoring committee had asked the monitoring agency to do the needful in the matter.

The Monitoring Committee had thereafter extended its welcome to the members of MC for attending the meeting.

With this note, the proceedings of 3rd Meeting of the Monitoring Committee ended-over.

For & On behalf of the Monitoring Committee  
**Value Infratech India Private Ltd.**

**CS Vekas Kumar Garg**  
Monitoring Agency

Date – 22.03.2025