

**SCHEDULE  
FORM C**

**PROOF OF CLAIM BY FINANCIAL CREDITORS**  
*[Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]*

April 04, 2023

To,  
**Mr. Malhar Rashmikan Mehta**  
**Interim Resolution Professional**  
**Shree Shakti Consultancies Ltd**  
404, W1, Opp. PSP Project House,  
Off Iscon-Ambli Road,  
Ahmedabad – 380058

From  
**Larissa Builders LLP,**  
Privia Business Centre,  
Ground Floor, Shop No. A29,  
Plot No.1, Sector 6,  
Next to PCMC New RTO,  
Moshi-Pradhikaran,  
Chinchwad, Pune – 412105.

**Subject: Submission of claim and proof of claim.**

Madam/Sir,

M/s Larissa Builder LLP, hereby submits this proof of claims in respect of the corporate insolvency resolution process in the case of **Shree Shakti Consultancies Ltd**. The details for the same are set out below:

SRNO.	PARTICULARS	
1.	NAME OF FINANCIAL CREDITOR	Larissa Builders LLP
2.	IDENTIFICATION NUMBER OF FINANCIALCREDITOR  (IF AN INCORPORATED BODY PROVIDE IDENTIFICATION NUMBER AND PROOF OF INCORPORATION. IF A PARTNERSHIP OR INDIVIDUAL PROVIDE IDENTIFICATION RECORDS* OF ALL THE PARTNERS OR THE INDIVIDUAL)	AAG-3216.
3.	ADDRESS AND EMAIL ADDRESS OF FINANCIAL CREDITOR FOR CORRESPONDENCE	Queenstown, D-604, Nr. Lokmanya Hospital, Chinchwad, Pune-411033 Email: <a href="mailto:vikrant.thakker@gmail.com">vikrant.thakker@gmail.com</a>
4.	DETAILS OF CLAIM (INCLUDING ANY INTEREST AS AT THE INSOLVENCY COMMENCEMENT DATE)	<b>Principal Amount:</b> Rs. 4,80,87,436/- <b>Interest Amount:</b> Rs. 20,15,92,172/- @25% interest compounded monthly. <b>Total:</b> Rs 24,96,79,518/- (Twenty Four Crore Ninety Six Lakh Seventy Nine Thousand Five Hundred and Eighteen Only).
5.	DETAILS OF HOW AND WHEN DEBT INCURRED	1. M/s Larissa Builders LLP (hereinafter referred to as the “Financial Creditor”) is a Limited Liability Partnership registered under the Limited Liability Partnership Act,



2008. Partners of the Financial Creditor are in the business of construction and selling of real- estate properties in and around the city of Pune, Maharashtra.

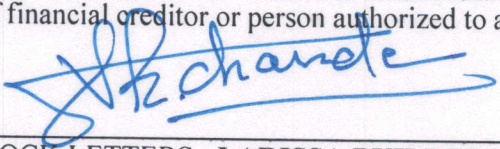
2. Shree Shakti Consultancies Ltd (hereinafter referred to as the "**Corporate Debtor**") is a registered company incorporated under the Companies Act, 1956. The Corporate Debtor, *inter alia*, owns and possesses property situated at Survey No. 59, bearing Survey No. 59/3 admeasuring 3200 sq. mts. and Survey No. 59/2 admeasuring 2900 sq. mts., having City Survey No. 1077 and 1075, respectively, near Kate Wasti, Village Pimple Saudagar, Tai. Haveli, Dist. Pune.
3. The Corporate Debtor had acquired the above-mentioned plots to set up a hospital which was subsequently constructed and named "Shree Shakti Hospital" in the year 2009, on the plot bearing Survey No. 59/3. However, Floor Space Index (FSI) of the adjacent plot bearing Survey No. 59/2, to the extent of 1500 sq. mts. available, was also consumed, for the construction of the hospital. For its intended purposes, the Corporate Debtor had applied for amalgamation of plots bearing Survey Nos. 59/2 and 59/3, which was granted by the Pimpri Chinchwad Municipal Corporation ("**PCMC**").
4. The Corporate Debtor operated the hospital business for some time and then closed down the hospital in the year 2015, on account of circumstances not known to the Financial Creditor.
5. It is pertinent to mention, that for the construction and operation of the said hospital, the Corporate Debtor had obtained a Term Loan from State Bank of India ("**SBI**"), by creating a mortgage on the plot bearing Survey No. 59/3. The Corporate Debtor defaulted in repaying the loan amount and was classified as a Non-Performing Asset (NPA) on 15/08/2010. Subsequently, the said loan was assigned to Asset Reconstruction Company (India) Limited ("**ARCIL**") on 26/03/2014 by SBI.
6. After closure of the hospital business and exhaustion of all other available options to repay the debt owed to ARCIL, the Corporate Debtor decided to develop the plot bearing Survey No. 59/3 ("**the said Property**") after demolishing the existing structure of hospital, by preferring submission of revised building plan to PCMC and by de-amalgamating the plots bearing Survey Nos.



59/3 and 59/2. Accordingly, the Corporate Debtor was looking to jointly develop the said Property with a builder/developer who would also be willing to make payments towards outstanding loan amount to ARCIL on its behalf, to release the mortgage from the said Property, a prerequisite to carry on any developmental activity on the said plot bearing Survey No. 59/3.

7. Based on various representations made by the Corporate Debtor, the Financial Creditor entered into a Memorandum of Understanding ('MOU') dated 2<sup>nd</sup> June, 2016 ("1<sup>st</sup> MOU") with the Corporate Debtor, followed by a Supplementary MOU dated 1<sup>st</sup> July, 2016 ("2<sup>nd</sup> MOU") (collectively referred to as "the MOUs"), to jointly redevelop the said Property.
8. Under the MOUs, the Financial Creditor was obligated to repay the debt owed by the Corporate Debtor to ARCIL. In consideration of which the Corporate Debtor agreed to grant of Development Rights to the Financial Creditor, and enter into a Joint Venture Agreement ("JVA").
9. Upon execution of the 1st MOU on 01/06/2016, a Settlement Proposal was submitted to ARCIL vide letter dated 04/06/2016 for payment of INR 4,60,00,000/- (Rupees Four Crore Sixty Lakh Only) ("Settlement Amount") as one-time settlement amount against INR 6,38,88,000/- (Rupees Six Crore Thirty-Eight Lakh and Eighty Eight Thousand Only) ("the Outstanding Amount"), based on the Financial Creditor's strength to make the payments on behalf of the Corporate Debtor. The said Settlement Proposal was approved by ARCIL and the same was communicated vide letter 14/06/2016.
10. In view of the above, the Financial Creditor paid a total amount of INR 4,57,50,000/- (Rupees Four Crore Fifty-Seven Lakh Fifty Thousand Only) directly to ARCIL on behalf of Corporate Debtor (including interest charges for delayed payment to ARCIL amounting to INR 17,50,000 (Rupees Seventeen Lakh Fifty Thousand Only), along with a payment of INR 10,00,000/- (Rupees Ten Lacs Only) directly to the Corporate Debtor, towards Settlement Amount.
11. By 2<sup>nd</sup> March, 2017, the Financial Creditor made full and final payments to ARCIL on behalf of the Corporate Debtor towards Settlement Amount. However, the Corporate Debtor failed to come forward and execute the said DAPA.



		<p>Since the Corporate Debtor failed to execute the DAPA and resultantly repay the Disbursed Amount to the Financial Creditor, the transaction had become nothing but replacement of debt, with the Financial Creditor stepping into the shoes of ARCIL. The Financial creditor approached the Hon'ble NCLT by filing a company petition under section 7 of the IBC claiming that the transaction had turned into a financial contract, wherein the Corporate Debtor is obligated to pay the time value of money from the date of payments by the Applicant to ARCIL, with interest at minimum rate as charged by ARCIL.</p> <p>12. The Hon'ble NCLT vide its order dated 21.03.2023 held that the money given by the Financial Creditor falls under the definition of 'Financial Debt' under section 5(8) (f) of the code and the Financial creditor is entitled to claim the debt along with interest, which fell due when the Corporate Debtor failed to execute the DAPA.</p>
6.	DETAILS OF ANY MUTUAL CREDIT, MUTUAL DEBIT OR OTHER MUTUAL DEALINGS BETWEEN THE CORPORATE DEBTOR AND THE CREDITOR WHICH MAY BE SET-OFF AGAINST THE CLAIM	Nil -
7.	DETAILS OF ANY SECURITY INTEREST, THE VALUE OF THE SECURITY, AND THE DATE IT WAS GIVEN	<p>Plot bearing Survey No. 59/3, having City Survey No. 1077, near Kate Vasti, Pimple Saudagar, Pune - 411027</p> <p><b>Approx Value:</b> Rs 10,24,32,000/- (Rupees Ten Crore Twenty Four Lakhs Thirty Two Thousand Only)</p> <p><b>Date of subrogation:</b> 2<sup>nd</sup> March 2017</p>
8.	DETAILS OF THE BANK ACCOUNT TO WHICH THE AMOUNT OF THE CLAIM OR ANY PART THEREOF CAN BE TRANSFERRED PURSUANT TO A RESOLUTION PLAN	<p>HDFC Bank, Current Account</p> <p>Account Holder: Larissa Builders LLP</p> <p>A/c No: 50200018656850</p> <p>IFSC Code: HDFC0000900</p>
<p>Signature of financial creditor or person authorized to act on his behalf</p> 		
Name in BLOCK LETTERS: <b>LARISSA BUILDERS LLP</b>		
Position with or in relation to creditor: Designated Partner		
Address of person signing: Queenstown, D-604, Nr. Lokmanya Hospital, Chinchwad, Pune, 411033, Maharashtra		

\*PAN number, passport, AADHAR Card or identity card issued by the Election Commission of India

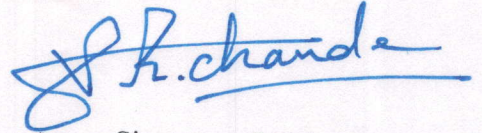


## DECLARATION

I, Mr. Vikrant Ranjit Thakker, currently residing at Queenstown, D-604, Nr. Lokmanya Hospital, Chinchwad, Pune, 411033, Maharashtra, do hereby declare and state as follows:

1. Shree Shakti Consultancies Ltd., the corporate debtor was, at the insolvency commencement date, being the 21<sup>st</sup> day of March 2023, justly and truly indebted to me in the sum of Rs. 240,711,416.
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
  - a. Memorandum of Understanding dated 2<sup>nd</sup> June, 2016
  - b. Supplementary Memorandum of Understanding dated 1<sup>st</sup> July, 2016
  - c. Corporate Debtor's Balance sheet for the financial years 2020-21 and 2021-22,
  - d. Summary of payments made by the Financial Creditor;
  - e. Hon'ble NCLT Mumbai Bench's Order dated 21<sup>st</sup> March, 2023 in CP. (IB) No. 1147 of 2021 in the matter of M/s Larissa Builders LLP v. M/s Shree Shakti Consultancies Limited;
  - f. Statement of claim;
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.
4. In respect of the said sum or any part thereof, I have not nor has any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever.
5. I undertake to update my claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.
6. I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.

Date : 4<sup>th</sup> April, 2023  
Place : Ahmedabad

  
Signature of Claimant

## VERIFICATION

I, Vikrant Ranjit Thakker, the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

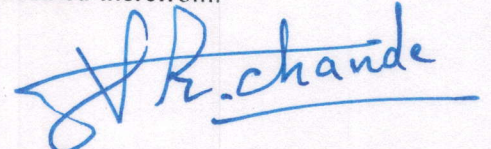
Verified at Ahmedabad on this 4<sup>th</sup> day of April, 2023.

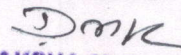
SERIAL NO. : 232 /2023



DAKSHA M. PATEL  
NOTARY  
GOVT. OF INDIA

- 4 APR 2023

  
Signature of Claimant

SOLEMNLY AFFIRM  
BEFORE ME  
  
DAKSHA M. PATEL  
NOTARY  
GOVT. OF INDIA

- 4 APR 2023

