

Annexure – 2
List of Creditors of Envirant Developers Private Limited
Summary of List of claims as on May 19, 2023
Drawn for claims up to September 11, 2023

Sl. No.	Category of creditor	Summary of claims received		Summary of claims admitted		Amount of contingent claims	Amount of claims not admitted	Amount of claims under verification	Details in Annexure	Remarks, if any
		No. of claims	Amount	No. of claims	Amount of claims admitted					
1	Secured financial creditors belonging to any class of creditors	0	0	0	0	0	0	0	1	No claims have been received till September 11, 2023
2	Unsecured financial creditors belonging to any class of creditors	1	28,50,00,000	0	0	0	28,50,00,000	0	2	Annexure - 2
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	2	93,13,86,427	2	92,51,50,302	0	62,36,125	0	3	Annexure -3
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	6	7,25,30,941	2	46,30,000	0	0	6,79,00,941	4	Annexure – 4
5	Operational creditors (Workmen)	0	0	0	0	0	0	0	5	No claims have been received till September 11, 2023

6	Operational creditors (Employees)	0	0	0	0	0	0	0	6	No claims have been received till September 11, 2023
7	Operational creditors (Government Dues)	0	0	0	0	0	0	0	7	No claims have been received till September 11, 2023
8	Operational creditors (other than Workmen and Employees and Government Dues)	1	19,56,301	1	4,55,434	0	15,00,867	0	8	Annexure – 8
9	Other creditors, if any, (other than financial creditors and operational creditors)	2	55,79,42,750	2	10,55,001	0	55,68,87,749	0	9	Annexure – 9
Total		12	1,84,88,16,419	6	93,12,90,737	0	84,96,24,741	6,79,00,941		

Annexure – 2

Unsecured Financial Creditors (Financial Creditors belonging in a class)

Sr. No.	Name of Creditor	CIN	Details of claim received		Details of claim admitted						Amount of Contingent Claim	Amount of any mutual dues, that may be set - off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
			Date of receipt	Amount Claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by Corporate Guarantee	Whether related Party	% Voting Share in CoC					
1	Sanjay Kalate	NA	17.08.2023	28,50,00,000	0	Unsecured	0	0	Yes		NA	NA	28,50,00,000	0	
	Total			28,50,00,000	0		0	0					28,50,00,000	0	

Note: The claim filed by Mr. Sanjay Kalate arises out of purported Deed of Family Settlement dated 31 October 2019, a Memorandum of Understanding dated 5 November 2019 and a Deed of Confirmation dated 31 December 2019. The Resolution Professional has rejected the claim on the following grounds:

1. Out of the aforementioned agreements, Envirant Developers Private Limited is only a named party to the Deed of Confirmation. However, the Corporate Debtor has not signed/executed this Deed of Confirmation.
2. It is not possible to rely upon the Deed of Confirmation to substantiate the claim basis point no. 1 and the documents are not sufficiently stamped.
3. On perusal of the Deed of Confirmation, we understand that a certain area has been earmarked for Mr. Sanjay Kalate in the project to be developed by the Corporate Debtor. However, the Corporate Debtor is not receiving any consideration for such purported allotment. As such, the transaction appears to be void as per the provisions of the Indian Contract Act, 1872, and cannot create any liability upon the Corporate Debtor.
4. There does not appear to have been any “disbursement” from the claimant to the Corporate Debtor. Even otherwise, the law is well-settled that a land-owner cannot be a financial creditor solely due to the proposed allotment of any area under the terms of the development documents. (Namdeo Ramchandra Patil, Ravikant Ramchandra Patil Vs. Vishal Ghisulal Jain, Resolution Professional of Wadhwa Buildcon LLP and Bank of India – Company Appeal (AT) (Insolvency) No. 821 of 2021)

Annexure-3

List of secured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sr. No	Name of Creditor	CIN	Details of claim received		Details of claim admitted						Amount of Contingent Claim	Amount of any mutual dues, that may be set-off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
			Date of receipt	Amount Claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by Corporate Guarantee	Whether related Party	% Voting Share in CoC					
1	Vistra ITCL (India) Limited (Managed by MO Alternate Investment Advisors Private Limited)	U66020MH1995PLC095507	02.06.2023	74,17,23,476	73,81,38,602	Secured	73,81,38,602	-	No	100	NA	NA	35,84,874		Note A
2	Vistra ITCL (India) Limited (Managed by MO Alternate Investment Advisors Private Limited)	U66020MH1995PLC095507	02.06.2023	18,96,62,951	18,70,11,700	Secured	18,70,11,700	18,70,11,700	No		NA	NA	26,51,251		Note B
	Total			93,13,86,427	92,51,50,302		92,51,50,302	18,70,11,700		100			62,36,125		

Note A:

1. First ranking *pari passu* charge by way of simple mortgage on all that pieces of land or ground out of the layout forming part of properties being (i) Survey No. 195 Hissa No.1 admeasuring 0 H 54 Ares; (ii) Survey No. 196, Hissa No. 3 admeasuring 0 H 12 Ares, collectively admeasuring 66 Ares; situated lying at Village Wakad, Taluka Mulshi, District Pune and bound as follows:
On or towards East: By S. No. 206
On or towards South: By S. No. 195 (part)
On or towards West: By 24 mtrs. wide road
On or towards North: By S. No. 196 (part)

2. First ranking *pari passu* charge by way of simple mortgage on all that pieces of land or ground out of the layout forming part of properties being (i) Survey No. 277 Hissa No.6 admeasuring 0 H 32 Ares situated lying at Village Wakad, Taluka Mulshi, District Pune and bound as follows:
On or towards East: By S. No. 277/6/2
On or towards South: By S. No. 277/5
On or towards West: By river
On or towards North: By Aundh Hinjewadi Road

3. First ranking *pari passu* charge by way of simple mortgage on all that pieces of land or ground out of the layout forming part of properties being (i) Survey No. 277 Hissa No.6/2 admeasuring 0 H 32 Ares situated lying at Village Wakad, Taluka Mulshi, District Pune and bound as follows:
On or towards East: By S. No. 277/6/3
On or towards South: By S. No. 2776
On or towards West: By river
On or towards North: By Aundh Hinjewadi Road

4. First ranking *pari passu* charge by way of simple mortgage on all that pieces of land or ground out of the layout forming part of properties being (i) Survey No. 277 Hissa No.6/3 admeasuring 0 H 32 Ares situated lying at Village Wakad, Taluka Mulshi, District Pune and bound as follows:
On or towards East: By S. No. 277/2 Dilip Kalate
On or towards South: By S. No. 277/6/2
On or towards West: By river
On or towards North: By Aundh Hinjewadi Road

Note B:

The Corporate Debtor has given a Corporate Guarantee to Vistra ITCL (India) Limited for the loan availed by Niraj Kumar Associates Private Limited.

Annexure – 4

Unsecured Financial Creditors (Other than Financial Creditors belonging in a class)

Sr. No.	Name of Creditor	CIN	Details of claim received		Details of claim admitted						Amount of Contingent Claim	Amount of any mutual dues, that may be set - off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
			Date of receipt	Amount Claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by Corporate Guarantee	Whether related Party	% Voting Share in CoC					
1	Dhirajlal Hansalia	NA	02.06.2023	21,10,000	21,10,000	Unsecured	0	0	Yes	0	NA	NA	-	0	
2	Jayant Kaneria	NA	02.06.2023	25,20,000	25,20,000	Unsecured	0	0	Yes	0	NA	NA	-	0	
3	Nikhil Kaneria	NA	02.06.2023	4,44,000	0	Unsecured	0	0	Yes	0	NA	NA	-	4,44,000	
4	Jayant Kaneria	NA	02.06.2023	1,51,880	0	Unsecured	0	0	Yes	0	NA	NA	-	1,51,880	
5	Jayant Kaneria	NA	02.06.2023	5,90,97,259	0	Unsecured	0	0	Yes	0	NA	NA	-	5,90,97,259	
6	Greenlife Construction	NA	02.06.2023	82,07,802	0	Unsecured	0	0	No	0	NA	NA	-	82,07,802	
	Total			7,25,30,941	46,30,000		0	0						6,79,00,941	

Annexure – 8

Details of Operational Creditors (other than workmen and employees and Government Dues)

Sr. No.	Name of Creditor	CIN	Details of claim received		Details of claim admitted						Amount of Contingent Claim	Amount of any mutual dues, that may be set - off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
			Date of receipt	Amount Claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by Corporate Guarantee	Whether related Party	% Voting Share in CoC					
1	Visra ITCL (India) Limited	U66020MH1995PLC095507	29.06.2023	19,56,301	4,55,434	Unsecured	0	0	Yes		NA	NA	15,00,867	-	
	Total			19,56,301	4,55,434								15,00,867	-	

Annexure – 9

Details of Other Creditors (other than financial creditors and operational creditors)

Sr. No.	Name of Creditor	CIN	Details of claim received		Details of claim admitted						Amount of Contingent Claim	Amount of any mutual dues, that may be set - off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
			Date of receipt	Amount Claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by Corporate Guarantee	Whether related Party	% Voting Share in CoC					
1	Ajay Jhaveri	NA	12.07.2023	14,18,750	10,55,000	Unsecured	0	0	Yes		NA	NA	3,63,750	0	Note 1
2	Vasant Kalate	NA	14.08.2023	55,65,24,000	1	Unsecured	0	0	Yes		NA	NA	55,65,23,999	0	Note 2
	Total			55,79,42,750	10,55,001		0	0					55,68,87,749	0	

Note 1: The admitted claim of Ajay Jhaveri is towards the non-deposit of TDS by the Envirant Developers Private Limited in respect of purchase of land parcel bearing Survey No. 277/5 by Envirant Developers Private Limited from Mr. Ajay Jhaveri. The balance claim of INR 3,63,750 has been rejected as the same is towards Interest, Court and Advocate Fees and there are no supporting documents, order or a contract to substantiate the balance claim.

Note 2:

The without prejudice claim filed by Mr. Vasant Kalate is as per the Development Agreement dated 02.03.2019 (Survey No. 195/1 and 196/3) and comprises the following:

- 41928 sq.ft. of the FSI out of which residential area admeasuring 39566 sq.ft. carpet *12000 (Market rate of area) = INR 47,47,92,000
- Commercial area admeasuring 2169 sq.ft. carpet * 28000 (Market rate of area) = INR 6,07,32,000
- 70 Car parking admeasuring 6781 sq.ft.* 3,00,000 (Market area) = 2,10,00,000

Total claim: 55,65,24,000

Mr. Vasant Kalate has also filed a Civil Suit bearing No. 2206 of 2022 before the Hon'ble Civil Judge, Senior Division, Pune against Envirant Developers Private Limited, Mr. Jayant Kaneria, Dhirajlal Hansalia, Mr. Mohan Kalate, Motilal Oswal Real Estate Investor Advisors Private Limited, Vistra ITCL (India) Limited and Niraj Kumar Associates Private Limited, Mont Vert Builders Private Limited, Mr. Dattatray Dhore, Mr. Dipak Manik Thawal, Sanjay Kalate praying the following reliefs:

- Development Agreement dated 02.03.2019, Power of Attorney dated 02.03.2019, Supplementary Agreement dated 29.06.2019 and Power of Attorney dated 02.08.2019 be declared illegal, null and void ab initio and non – est in the eyes of law
- The Development Agreement be cancelled
- Deed of Mortgage dated 7 September 2019 be declared illegal, null and void ab initio and non – est in the eyes of law and be cancelled.

- Motilal Oswal Real Estate Investor Advisors Private Limited and Vistra ITCL (India) Limited shall not be entitled to claim any charge, encumbrance and claim on the said property
- Debenture Trust Deed be cancelled
- Handover the actual, physical, vacant and peaceful possession of the said property to Mr. Vasant Kalate.

The Resolution Professional has intimated Mr. Vasant Kalate that the Insolvency and Bankruptcy Code, 2016 does not provide for any such “Without Prejudice” claim to be submitted by a creditor. The claim as filed is opposed to the Civil Suit filed by him, since the suit has been filed to cancel the Development Agreement dated 2 March 2019 entered into with the Corporate Debtor. Thus, the filing of the claim is a tacit admission that the Development Agreement has not been cancelled. The Resolution Professional has admitted the claim of Mr. Vasant Kalate at INR 1 considering the Development Agreement and the subject matter of pending litigation between Mr. Vasant Kalate and the Corporate Debtor.