

**TEASER FOR M/S SHREE VARDHMAN BUILDOPR PRIVATE LIMITED & DSS
INFRASTRUCTURE PRIVATE LIMITED UNDER GOING CIRP.**

**OPPORTUNITY FOR INVESTMENT IN REAL ESTATE RESIDENTIAL- PROJECT IN
GURUGRAM (HARYANA) UNDER THE PROVISIONS OF INSOLVENCY AND
BANKRUPTCY CODE(IBC),2016**

➤ **BRIEF PROFILE OF THE CORPORATE DEBTOR**

M/S SHREE VARDHMAN BUILDOPR PRIVATE LIMITED

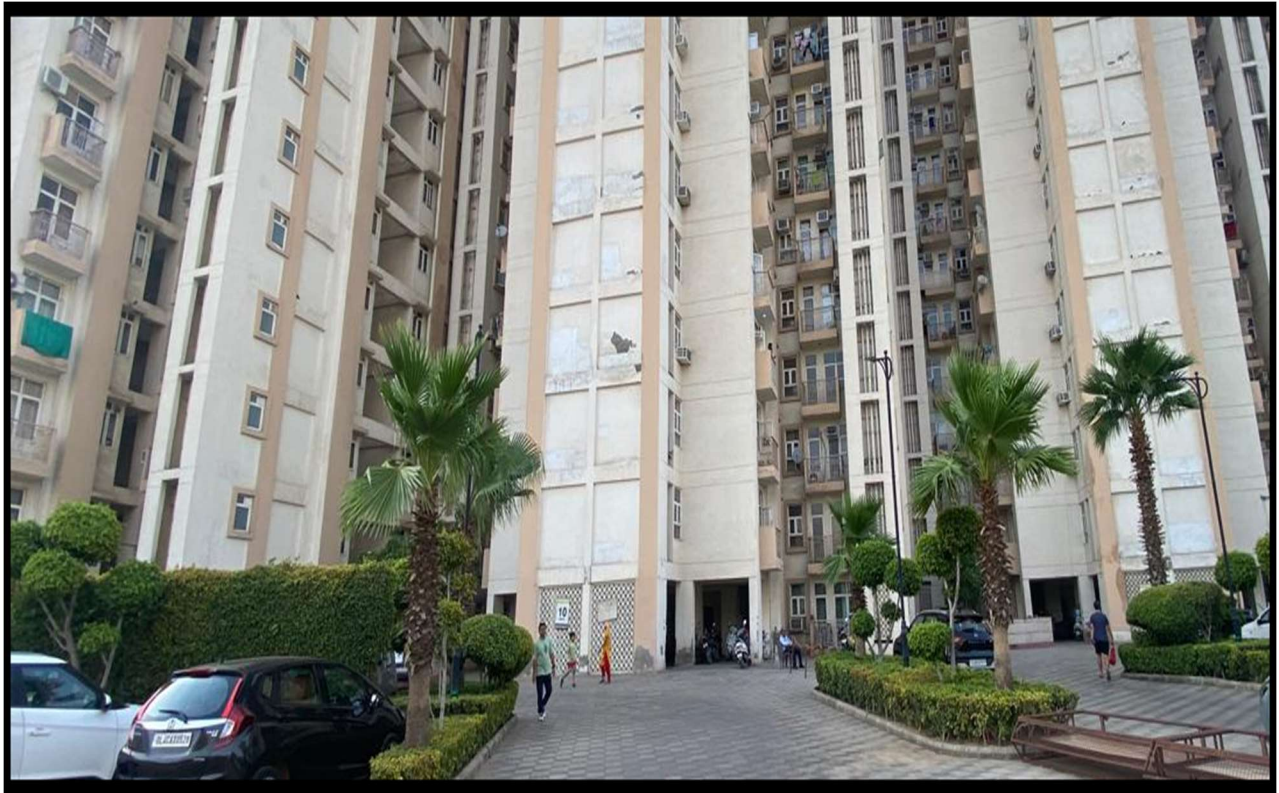
Shree Vardhman Buildprop Private Limited is a private unlisted company, classified as 'company limited by shares' and was incorporated on 20th Feb 2010. It is classified as non-Govt Company and is registered with Registrar of Companies, Delhi. Its authorized share capital is Rs. 10,00,000/- and its paid-up capital is Rs. 1,00,000/-. Company's Regd & Head office is located at 301, Third Floor, Indraprakash Building 21, Barakhamba Road, New Delhi India, 110001 and project site at Sector-67, Village Badshapur, Gurugram. As per the available data in public domain, Company is not required to adopt any policy as required under section 178 of Companies Act, 2013 and rules made thereunder. The company does not fall under the provisions of Section 135 of the Companies Act, 2013 read with CSR Rules, 2014.

The Corporate Debtor is part of Shree Vardhman Group, which started mainly to cater for the increasing demand of quality residential and commercial properties. It was setup with an aim to provide affordable and very reasonable cost units with high quality of product for the better way of life. The company was originally set up by Mr. Sandeep Jain CA (inter), the founder member along with others, for undertaking construction & contracting business. The group companies have its various other projects in Sonipat, Kurukshetra, Gurugram, etc.

DSS INFRASTRUCTURE PRIVATE LIMITED

DSS Infrastructure Private Limited is a private company, incorporated on 14 November, 2008. It is classified as a non-government company and is registered with the Registrar of Companies, Delhi. The company has an authorized share capital of Rs. 1,000,000 and a paid-up capital of Rs. 100,000. Its NIC code is 701, which indicates its involvement in real estate activities related to owned or leased properties. This includes activities such as buying, selling, renting, and operating self-owned or leased real estate, including apartment buildings, non-residential buildings, and subdividing real estate into lots. The company also engages in the development and sale of land and cemetery lots, as well as the operation of apartment hotels and residential mobile home sites.

DSS Infrastructure Pvt. Ltd. is a wholly-owned subsidiary of SVBPL. It holds full and absolute title to the project land and has unconditionally and irrevocably transferred all development rights over this land to its parent SVBPL, with a license issued to it in 2010 by DTCP, Haryana in 2010.



➤ **CURRENT STATUS OF PROJECT SITE**

Shree Vardhman Buildprop Private Limited and DSS Infrastructure Private Limited has its Project site (Shree Vardhman Mantra) located at Village Badshapur, Sector-67, Gurugram, Haryana since the year 2010-11 and registered office situated at 301, Third Floor, Indraprakash Building 21, Barakhamba Road, New Delhi, India, 110001. The RP visited the Project site and registered office of the Corporate Debtor on 01 May 2024.

During the site visit, it was observed that Shree Vardhman Buildprop Pvt Limited had affordable housing residential project namely “Shree Vardhman Mantra” and constructed towers ranging from Tower A to Tower P (Total 16 Towers) consisting a total of 1203 units, wherein flats in tower A to

tower J have G+13 floors and Towers K to Tower P consists of G+3 Floors. Further for Tower- Q there is only land and no construction has started. Upon further inquiry, it was observed that a club house nursery school, shopping complex (2 parts) are also part of the aforesaid project, among them land earmarked for nursery school has already been sold out by the CD and only the structure of Club House has been constructed, it requires further estimated cost of about Rs. 1.50 to 2.00 crores to complete it. However, Resolution applicants are advised to ascertain their own cost estimates in completion of club house and satisfy themselves.

➤ **DETAILS OF THE PART OF PROJECT/PHASE REGISTERED**

Name of the Project	Shree Vardhman Mantra/Shopping Mart
RERA Registration No.	50 of 2022 dated 13.06.2022
Location	Sector 67, Gurugram
License No. and Validity	69 of 2010 in the name of wholly owned subsidiary company - DSS Infrastructure Private Limited (Promoter) (Also under CIRP) valid up to 31.04.2027
Total Licensed Area of the Project	11.2620 Acres
Area of Project for Registration	11.2620 Acres
Nature of the Project	Affordable Group Housing Project
Total FAR Area of the Project	79575.343 sq. m. Residential FAR 2734.537 Sq. m. Commercial FAR
Number of Units (Total)	1203 Units (Residential) already sold and possession offered to most and registration also done, 123Units (Tower-Q) -sold but unconstructed. 95 Units (Commercial) (sold 12 shops balance unsold), shopping Mart 1&2. Shopping Mart1 structure is completed.

➤ **PROJECT SYNOPSIS**

Type of Area	Area in	Total Area
Land area	Acres	11.262
Saleable area- Carpet	Sq ft	625560
Saleable area-EWS	Sq ft	85224
Saleable area- Commercial	Sq ft	32562
Total Residential Units in the project (all sold out)	Number (Towers Ato J)	1203
Unit sold and acquired by Home Buyers	Number	1170
Units unsold and to be constructed (Tower Q)	number	123
Commercial Units to be constructed under the name and Style of“ Shopping Mart 1& 2”	number	Shopping Mart-1 comprises 69 shops, with 12 already sold.

		Construction of Shopping Mart-2 has yet to begin. Together, both shopping complexes covers a total area of approximately 36,000 square feet.
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M/s DSS Infrastructures Pvt. Ltd. has obtained RERA registration of Q-Tower (123 residential units) and also received approval from DTCP, Gurgaon through the renewal of the original 2010 license, as per endorsement no. 452 dated 12.05.2023, which is now valid until 30.04.2027. Additionally, there is a commercial area under the name "Shopping Mart 1 & 2," comprising approximately 36,000 sq. ft. of super saleable area. Of this total area of Commercial Area, about 4,000 sq. ft. has already been sold, leaving approximately 32,000 sq. ft. unsold. The construction of Shopping Mart 1 is nearly complete, while construction for Shopping Mart 2 has yet to begin. There is a price cap applicable to Tower Q.

There are total of 1203 (All 2 BHK flats) flats in SVBPL out of which 1170 units (Approximately) have been completed and delivered and approx. 33 flats are there which are undelivered but sold.

➤ **GURGAON REAL ESTATE MARKET FORECAST 2024-25**

The Gurgaon real estate market is currently witnessing a shift in demand towards more comfortable homes equipped with open spaces and wellness amenities. This trend reflects a growing preference among buyers for residences that offer a holistic living experience, blending luxury with health and well-being.

Simultaneously, there is a robust demand for high-end residential properties in Gurgaon, which is driven by an affluent demographic seeking exclusivity and luxury. These upscale developments often feature state-of-the-art facilities, premium finishes, and modern amenities – catering to the elevated taste of discerning homebuyers.

In addition to the residential sector, Gurgaon’s commercial real estate segment is thriving – particularly in the IT industry. The city’s status as a significant IT and BPO (business process outsourcing) hub has spurred demand for office spaces, leading to the development of modern commercial complexes and coworking spaces. With multinational corporations and tech giants expanding their presence in Gurgaon, the demand for quality office spaces remains strong, driving the growth of the commercial real estate sector.

➤ **GURGAON REAL ESTATE MARKET FORECAST 2025-30**

a) **Short-term Forecast (next 1-2 years):**

Driven by continued demand from end-users and investors, Gurgaon's real estate market is expected to experience a moderate growth in property prices over the next 1-2 years. However, this growth may be tempered by economic uncertainties and regulatory changes, influencing demand-supply dynamics.

Anticipated changes in the market include a potential shift towards more affordable housing segments due to changing consumer preferences. While supply levels are expected to remain stable, developers may judiciously balance new launches with existing inventory.

b) **Medium-term Forecast (Next 3-5 Years):**

In the medium term, Gurgaon's real estate market is poised for significant transformations fuelled by infrastructural developments and evolving demand patterns. The continued expansion of infrastructure projects – including metro connectivity, road networks, and commercial corridors – is expected to catalyse growth across residential, commercial, and industrial segments.

Residential developments may shift towards integrated townships and mixed-use projects catering to diverse lifestyle preferences and urban needs. As Gurgaon solidifies its position as a global business hub, commercial real estate will experience sustained demand, particularly in emerging business districts.

c) **Long-term Forecast (beyond 5 years):**

Gurgaon's real estate landscape is projected to evolve further, driven by market shifts and emerging opportunities. Demographic trends – including population growth and urbanisation – will continue to shape demand dynamics, influencing the development of innovative housing solutions and urban infrastructure.

The rise of new growth corridors and emerging micro-markets may present untapped investment opportunities, while luxury, sustainability, and technology integration are expected to emerge as crucial development drivers. Overall, Gurgaon's real estate market is poised for continued growth and diversification, with potential for significant long-term value creation for investors and stakeholders.

➤ **CONCLUSION**

Gurgaon's real estate market forecast is filled with promising opportunities. With a focus on sustainable living, the city offers diverse residential options catering to different income brackets. Fuelled by the city's strategic location and business-friendly environment, the commercial sector continues to attract investments and drive economic prosperity.

Investors navigating this dynamic market should conduct thorough research, stay informed, and seek expert guidance. It is essential to grasp market trends, regulatory changes, and emerging opportunities to take informed investment decisions that align with individual goals and risk profiles. By being proactive and utilising the knowledge of real estate experts, investors can take advantage

of Gurgaon’s promising real estate market and unlock the potential for long-term growth and wealth creation.

➤ **INSOLVENCY PROCEEDINGS AGAINST SVBPL**

SVBPL had issued and allotted secured Non -Convertible Debentures (NCD) by private placement in favour of Foreign Portfolio Investment Entities for the purpose of facilitating the development and construction of the said Project. The NCDs are secured by way of mortgagee charge on Land/Building and charge in respect of receivables of the project in favour of the debenture holder FPI company. SVBPL could not meet the obligation of repayment in respect of the agreed interest as well as principal of debentures culminating to filing of an application by the FPI Financial Creditor for initiation of CIRP against SVBPL. The company is under CIRP since 29.04.2024 in terms of NCLT New Delhi orders of the even date.

➤ **STATUS OF CLAIMS**

SHREE VARDHMAN BUILDPROP PRIVATE LIMITED

Type of claimants	Number of Claims	Amount verified (Rs. Crore)
Financial Creditors	3	108.93
Financial Creditors in class (Financial Creditors in Class (Allottees)	35	0.23
Operational Creditors- Statutory	2	5.73
Operational Creditors- Service provider	1	-
Total	41	114.90

In addition to the above claims there are 17 claims from Home Buyers for execution of Conveyance Deed in their favor in respect of their respective units where they had already paid full consideration and have obtained the possession of their respective units.

DSS INFRASTRUCTURE PRIVATE LIMITED

Type of claimants	Numbers of Claims	Amount verified (Rs. Crore)
Financial Creditors	2 Claims (On account of DSS Infrastructures Pvt. Ltd being corporate guarantor to secure NCD issued in f/o FPI entities)	100.36
Financial Creditors in class (Unsecured)	113	0.42
Operational Creditors- Statutory	1	0.01
Operational Creditors- Service provider	0	0
Total	18	100.82

➤ **INVESTMENT RATIONALE**

- There are opportunities to generate revenue in span of 3 years
- The project is located in the heart of the city & revenue can be generated over a period of 6 months from the acquisition in case of Shopping Mart 1& 2 to be developed by SVBPL. Completion of residential units is expected over a period of three years.
- The requisite statutory permissions /approvals are already in place and construction activity can be undertaken immediately.
- Transaction for assets under IBC is transparent and time bound with an objective to maximize value for the stakeholders.
- Opportunity for the investors to seek reliefs against legacy claims and litigations (depending on approvals from the adjudicating authority).

➤ **TRANSACTION STRUCTURE**

It can be a complete sale of both the companies i.e., M/s Shree Vardhman Buildprop Private Limited and DSS Infrastructure Private Limited (Companies under CIRP). or any other compliant structure under provisions of IBC ,2016

Potential acquirers/ applicants may get in touch with the under mentioned persons for any kind of information or clarification they may seek on or before 09.12.2024.

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