

- a) The Corporate debtor is not a going concern and has no business operations since its licence was terminated by AIATSL in the month of December 2016.
- b) The Corporate debtor has already vacated its registered office as it was unable to pay the lease rentals and at present it has no office. The records of the corporate debtor is now under the custody of the RP at his office at 487/27 School Road Peeragarhi New Delhi-110087.
- c) There are no employees left in the corporate debtor.
- d) As per the compiled balance sheet as on 08.05.2019 and claims received, it is observed that the corporate debtor has defaulted in payments of financial debts and operational debts including statutory liabilities even wages and salaries of employees. The total default along with the status of claims received by the RP as on date are as follows:-

Sl no	Creditors as per balance sheet as on 08.05.2019	Amount Due/ claimed on ICD	Status of claims
1	Volkswagen Finance Private Limited. Financial Creditor	3,38,00,984/-	Claim received and admitted
2	The Federal Bank Limited Financial Creditor	12,19,214/-	Claim received and admitted
3	Assistant Commissioner CGST South Operational Creditor	2,76,36,478/-	Claim received and admitted
4	Income Tax department	3,56,79,460/-	No claim received till date.

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5	ESIC	93,10,914/-	No claim received till date.
6	PF	1,44,36,296/-	No claim received till date.
7	Employees wages & Salaries	Not clear	No claim received till date

e) The corporate debtor being a gross defaulter doesn't enjoys any goodwill.

f) The only material assets of the corporate debtor are Cars against which huge amount of loans are outstanding and the financiers have a security interest over these cars.

g) As per the balance sheet and the understanding of the RP, the following assets are still in custody and/or control of the suspended directors.

Sl no	Assets still in custody of the Suspended Directors	Gross Block Value as on 08.05.2019
1	Audi A-6	50 Lakhs App
2	VW Beetle	30 Lakhs App
3	Skoda Rapid	12 Lakhs App
4	One more unidentified car	----
5	Computers	12,04,350/-
6	Furniture & Fixtures	15,21,715/-
7	Office Equipments	23,16,282/-
8	Mobile Phones	14,17,918/-