

List of Creditors of Nirmal Lifestyle Realty Private Limited
Summary of List of claims as on 6 December 2021
Drawn for claims up to 27 August 2022

| 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 | 1 | 10,00,00,000 | 0 | 0 | 0 | 10,00,00,000 | 0 | 1 | - |
| 2 | Unsecured financial creditors belonging to any class of creditors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | No claims have been received till 27 August 2022 |
| 3 | Secured financial creditors (other than financial creditors belonging to any class of creditors) | 1 | 6,60,40,11,424 | 1 | 6,60,40,11,424 | 0 | 0 | 0 | 2 | - |
| 4 | Unsecured financial creditors (other than financial creditors belonging to any class of creditors) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | No claims have been received till 27 August 2022 |
| 5 | Operational creditors (Workmen) | 676 | 1,19,50,94,782 | 676 | 78,91,06,745 | 0 | 40,59,88,037 | 0 | 3 | - |
| 6 | Operational creditors (Employees) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| 7 | Operational creditors (Government Dues) | 1 | 7,49,48,021 | 1 | 7,49,48,021 | 0 | 0 | 0 | 4 | - |
| 8 | Operational creditors (other than Workmen and Employees and Government Dues) | 3 | 17,54,517 | 3 | 15,81,740 | 0 | 1,72,777 | 0 | 5 | - |
| 9 | Other creditors, if any, (other than financial creditors and operational creditors) | 1 | 1,24,64,066 | 1 | 1,24,64,066 | 0 | 0 | 0 | 6 | - |
| Total | | 683 | 7,98,82,72,810 | 682 | 7,48,21,11,996 | 0 | 50,61,60,814 | 0 | | |

Annexure-I
Name of the corporate debtor: Nirmal Lifestyle Realty Private Limited; Date of commencement of CIRP: 6 December 2021; List of creditors as on: 27 August 2022

List of secured financial creditors belonging to any class of creditors

(Amount in ₹)

| Sl. No. | Name of creditor | Identification No. | Details of claim received | | Amount of claim admitted | Details of claim admitted | | | 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 security Interest | Nature of claim | Amount covered by guarantee | | | | |
| 1. | Accomplish Welding Private Limited | U70102WB 2013PTC19 3221 | 12.03.2022 | 10,00,00,000 | 0 | 5,00,00,000 | 0 | 0 | 0 | 10,00,00,000 | 0 | Refer Note |

Note:

1. Accomplish Welding Private Limited submitted its claim in Form CA (Proof of claim by Financial Creditor in a Class) basis the Agreement dated 26 April 2014 entered between Ralliwolf Limited and Nirmal Lifestyle Realty Private Limited and a Memorandum of Understanding dated 22 November 2019 entered between Ralliwolf Limited and Accomplish Welding Private Limited. The claim has not been admitted basis the following grounds:
 - a. There is absence of agreement to sell or letter of allotment and/or any other document which establishes the relationship between the Corporate Debtor and Accomplish Welding Private Limited.
 - b. Clause 3 of the Agreement between Corporate Debtor and Ralliwolf Limited dated 26 April 2014, the immovable property as described therein, appears to be an unidentified plot of land and does not contain any plot/apartment number. Therefore, the claim being filed on the basis of an unidentified plot of land, cannot be verified. Clause 3 further appears to be an agreement to agree in future and is not a definitive and binding agreement between Ralliwolf Limited and the Corporate Debtor.
 - c. The MOU also cannot be said to be binding as the Corporate Debtor is not even a party to the same. The charge, if any, has been created by Ralliwolf Limited in favour of Accomplish Welding Private Limited, and not by the Corporate Debtor and no documentation / agreement / contract has been provided which supports the levy of interest @ 12 % per annum in cases of events of default or delayed payments. The interest claimed is of INR 5.40 Crores which has been shown to accrue from the year 2014 onwards. However, the same does not find any mention in the financial Statements of Accomplish Welding Private Limited.

Annexure – 2

Name of the corporate debtor: Nirmal Lifestyle Realty Private Limited; Date of commencement of CIRP: 6 December 2021.; List of creditors as on: 27 August 2022

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

| Sl. No. | Name of creditor | Identification No. | 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 guarantee | Whether related party? | % voting share in CoC | | | | | |
| 1. | Aasan Corporate Solutions Private Limited | U70102MH2011PTC219815 | 30.12.2021 | 6,60,40,11,424 | 6,60,40,11,424 | Secured | 6,60,40,11,424 | 6,60,40,11,424 | No | 100% | 0 | 0 | 0 | 0 | |

Annexure – 3
Name of the corporate debtor: Nirmal Lifestyle Realty Private Limited ; Date of commencement of CIRP: 6 December 2021; List of creditors as on: 27 August 2022
List of operational creditors (Workmen)

| Sl. No. | Name of authorised representative, if any | Number of work man | Identification No. | Details of claim received | | Details of claim admitted | | | | Amount of claim under verification | Amount of claim not admitted | Remarks, if any |
|---------|---|--------------------|--------------------|---------------------------|----------------|---------------------------|------------------------|--------------------------------------|--|------------------------------------|------------------------------|-----------------|
| | | | | Date of receipt | Amount claimed | Nature of claim | Whether related party? | % voting share in CoC, if applicable | Amount of any mutual dues, that may be set-off | | | |
| | | | | | | | | | | | | |
| 1 | Sandesh Raut | 575 | - | 03.01.2022 | 98,49,40,577 | 62,44,43,284 | Unsecured | No | 0 | 0 | 36,04,97,293 | Refer Note 1 |
| 2 | Naresh Kadam | 101 | - | 26.08.2022 | 21,01,54,205 | 16,46,63,461 | Unsecured | No | 0 | 0 | 4,54,90,744 | Refer Note 2 |

Note 1:

Out of the total amount of INR 98,49,40,577.00 submitted, claim of INR 62,44,43,284.00 has been admitted. The balance amount of claim of INR 36,04,97,293.00 has not been admitted on the following grounds:

1. At the outset, the balance claim amounting to INR 36,04,97,293.00 comprises of the following 3 heads:
 - a) Gratuity upto 2019
 - b) Interest @ 10% p.a. on Gratuity from the date of retirement upto December 2021
 - c) Interest on unpaid salary/wages @ 10% p.a. upto December 2021

2. The balance claim does not form part of the books of accounts of the Corporate Debtor and none of the amounts forming part of the balance claim are reflecting as being due/payable by the Corporate Debtor.

3. As per the books of accounts of the Corporate Debtor, there is no separate and independent Gratuity Fund created for payment of gratuity to the workmen. In this respect, we draw reference to the decision of the Hon'ble National Company Law Appellate Tribunal in Savan Godiwala vs. Apalla Siva Kumar [2020 SCC OnLine NCLAT 191] wherein the Hon'ble NCLAT has ruled that no provision can be made for payment of Gratuity to workers in the absence of a previous separate Gratuity Fund being available. This being so, in the event of liquidation of the Corporate Debtor, the Workmen would in any event not be entitled to their claim towards Gratuity owing to the absence of a separate Gratuity Fund.

4. The interest on wages is claimed @ 10% p.a. from the date of order i.e. 21.11.2019 upto December 2021. However, this interest amount is neither supported with any document nor the court order grants the same. In absence of any contractual right to interest or order from the any Court, the RP shall not be in position to admit such claim.

5. Pursuant to Section 18 of the Code, the Resolution Professional's duties are inter alia restricted to "receive and collate all the claims submitted by creditors to him". In the present case, the Resolution Professional cannot, in law, adjudicate upon the balance claim of workmen merely on the basis of charts or excel sheets and in absence of cogent documentary proof in support of the balance claim.

In view of the above reasons and explanations, acceptance of the balance claim of INR 36,04,97,293.00 in the absence of documents/material/court orders etc. in support of the workmen's claim towards gratuity, interest on gratuity and interest on unpaid salary/wages would amount to adjudication of the balance claim, which is impermissible in law and hence the balance claim INR 36,04,97,293.00 cannot be admitted.

Note 2:

Out of the total claim of INR 21,01,54,205 submitted, claim of INR 16,46,63,461.00 has been admitted. The balance amount of claim of INR 4,54,90,744.00 towards gratuity and interest on gratuity is not admissible on the following grounds:

- a. The orders provided with respect to gratuity claimed are passed during the commencement of the Corporate Insolvency Resolution Process of the Corporate Debtor. The Corporate Insolvency Resolution Process has been commenced vide order dated 6 December 2021.
- b. Further, pursuant to Section 14 (1) (a) of the Insolvency and Bankruptcy Code, 2016, the following shall be prohibited during the Corporate Insolvency Resolution Process. Section 14 (1) (a) of the Code is reproduced hereinafter below:

14. Moratorium:

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely:

- (a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;*

Annexure – 4
Name of the corporate debtor: Nirml Lifestyle Realty Private Limited; Date of commencement of CIRP: 6 December 2021; List of creditors as on: 27 August 2022

List of operational creditors (Government dues)

| Sl. No. | Details of Claimant | | 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 under claim verification | Remarks, if any |
|---------|---------------------|-------------|---------------------------|----------------|---------------------------|-----------------|-------------------------------------|-----------------------------|------------------------|---|----------------------------|--|------------------------------|---------------------------------|-----------------|
| | Department | Gover nment | Date of receipt | Amount claimed | Amount of claim Admitted | Nature of claim | Amount covered by security interest | Amount covered by Guarantee | Whether related party? | % of voting share in CoC, if applicable | | | | | |
| 1 | EPFO | - | 20.06.2022 | 7,49,48,021 | 7,49,48,021 | Unsecured | 0 | 0 | No | 0 | 0 | 0 | 0 | 0 | |

Annexure – 5
Name of the corporate debtor: Nirmal Lifestyle Realty Private Limited; Date of commencement of CIRP: 6 December 2021 ; List of creditors as on: 27 August 2022
List of operational creditors (Other than Workmen and Employees and Government Dues)

| Sl. No. | Name of creditor | Identification No. | 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 guarantee | Whether related party? | % of voting share in CoC | | | | | | |
| 1 | R.C. Jain Management Consultancy Services Private Limited | - | 11.04.2022 | 11,66,723 | 11,00,000 | Unsecured | 0 | 0 | 0 | No | 0 | 0 | 66,723 | 0 | | Refer Note 1 |
| 2 | R.C. Jain & Associates LLP | AAG - 7098 | 20.04.2022 | 5,44,248 | 4,38,194 | Unsecured | 0 | 0 | 0 | No | 0 | 0 | 1,06,054 | 0 | | Refer Note 2 |
| 3 | Link Intime India Private Limited | - | 27.04.2022 | 43,546 | 43,546 | Unsecured | 0 | 0 | 0 | No | 0 | 0 | 0 | 0 | | |

Notes:

Note No. 1:

R.C. Jain Management Consultancy Services Private Limited submitted claim of INR 11,66,723.00 which comprised of INR 11,00,000.00 as the Principal and Interest of INR 66,723.00. No document has been provided towards the interest which has been charged and hence interest is not admissible.

Note No. 2:

R.C. Jain & Associates LLP submitted claim of INR 5,44,248.00 which comprised of INR 4,38,194.00 as the principal and interest of INR 1,06,054.00. No document has been provided towards the interest which has been charged and hence interest is not admissible.

Annexure – 6

Name of the corporate debtor: Nirmal Lifestyle Realty Private Limited; Date of commencement of CIRP: 6 December 2021; List of creditors as on: 27 August 2022

List of other creditors (Other than financial creditors and operational creditors)

| Sl. No. | Name of creditor | Identification No. | Details of claim received | | Details of claim admitted | | | | Amount of contingence nt 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 guarantee | | | | | |
| 1. | Icarus Food Services | - | 16.03.2022 | 1,24,64,066 | 1,24,64,066 | Unsecured | 0 | 0 | 0 | 0 | 0 | 0 | |