

Re-constitution of SCC as per last proviso to Regulation 31A and voting share of SCC Members as per Regulation 31A(2) of IBBI (Liquidation Process) Regulations, 2016

Name of the Corporate Debtor: Forgings Private Limited, In Liquidation; Date of Commencement of Liquidation: 26-10-2018; List of Stakeholders as on 20.12.2022

Sl. No.	Category of stakeholders	Summary of claims received		Summary of claims admitted		% share oin total amount of claims admitted of all categories	Summary of claims admitted Amount (Excluding promoter shareholders for voting purpose)	% share oin total amount of claims admitted of all categories (excluding promoter shareholding dues for voting purpose)	Amount of Contingent claims	Amount of claims rejected	Amount of claims under verification	Details in Annexures	Remark, if any
		No. of claims	Amount	No. of claims	Amount								
1	Secured financial creditors	1	40,33,31,400	1	40,33,31,400	100	40,33,31,400	100	-	-	-	1	
2	Unsecured financial creditors	-	-	-	-	-	-	-	-	-	-	-	-
3	Operational creditors (Workmen)	-	-	-	-	-	-	-	-	-	-	-	-
4	Operational creditors (Employees)	-	-	-	-	-	-	-	-	-	-	-	-
5	Operational creditors (Government Departments)	-	-	-	-	-	-	-	-	-	-	-	-
6	Other Operational creditors	-	-	-	-	-	-	-	-	0	-	-	-
7	Shareholders	-	-	-	-	-	-	-	-	-	-	-	-
Total		1	40,33,31,400	1	40,33,31,400	100	40,33,31,400	100	-	-	-	-	-

Date: 22.12.2022
Place: New Delhi



Sajeve Bhushan Deora
Liquidator for Forgings Private Limited (In Liquidation)
AFA upto 18.09.2023
IBBI/PA-001/IP-P00317/2017-18/10581
606 New Delhi House,
27 Barakhamba Road,
New Delhi 110001

Annexure-1

List of secured financial creditors

Name of the Corporate Debtor: Forgings Private Limited, In Liquidation; Date of Commencement of Liquidation: 26-10-2018; List of Stakeholders as on 20.12.2022

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 rejected	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	Whether security interest relinquished? (Yes/No)	Details of Security Interest	Amount covered by guarantee	% share in total amount of claim admitted of Secured FCs	% share in total amount of claims admitted of all categories						% share in total amount of claims admitted of all categories (excluding promoter shareholding dues for voting purpose)
1	Asset Care & Reconstruction Enterprise Ltd.	U65993DL2002PLC115769		40,33,31,400	40,33,31,400	Secured	40,33,31,400	Yes	Refer Note-A below	-	100	100	100	-	-	-	-	
	2nd Floor, Mohandev Building, 13 Tostoy Marg, New Delhi 110001																	
	Total			40,33,31,400	40,33,31,400		40,33,31,400				100	100	100	-	-	-	-	

Note - A: Security interest held by Asset Care & Reconstruction Enterprise Limited - Land and Building of the CD located at 12/6, Village Sarai Khawaja, Main Mathura Road, Tehsil Badkhal, Distt. Faridabad, Haryana.

Remarks:

- Indiabulls Housing Finance Company Limited (IHFL) had filed claim with the Liquidator in Form D under Regulation 18 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 dated 24.11.2018 for Rs. 40,33,31,400 comprising the sum of (i) Principal Loan amount of Rs. 25,80,99,593, (ii) Interest on Principal amount for Rs. 13,76,09,906, (iii) Security Expenses for Rs. 50,83,237, (iv) Payment to Municipal Corporation of Faridabad for Rs. 5,57,697, and (v) CIRP Cost for Rs. 19,80,967. The amount covered by security interest comprises Principal amount of Loan and interest thereon as stated in (i) and (ii) totalling Rs. 39,57,09,498. The balance amount of Rs. 76,21,901 is not covered by security interest.
- The Loan had been assigned by IHFL in favour of Indiabulls Assets Reconstruction Company Limited (IARCL) vide Registered Deed dated 29.03.2019. IARCL, vide letter dated 30.03.2019 authorised IHFL to continue to perform all acts, deeds and things that may be necessary or required in relation to actions initiated by IHFL and/ or required to be initiated or carried on by IARCL. IHFL, was also authorised to represent IARCL before all the Courts/ Tribunals/ Liquidator. The assignment of debt by IHFL to IARCL and request of IHFL to modify the list of Stakeholders published by the Liquidator earlier on 12.01.2019 was subject to outcome of CA no. 1124(PB)/2019 filed by both IHFL and IARCL before the Hon'ble Adjudicating Authority. In the hearing held before the Hon'ble Adjudicating Authority on 18.11.2022, the counsel of IHFL stated that she did not want to pursue the Application as it had become infructuous, and the Hon'ble Adjudicating Authority dismissed the same.
- IARCL had further assigned the debt of Forgings Private Limited (In Liquidation) in favour of Asset Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Deed dated 26.04.2021. ACRE filed Application (IA No. 5536/2021) before the Hon'ble Adjudicating Authority seeking directions to substitute ACRE in place of IHFL, which was allowed by the Hon'ble Adjudicating Authority vide Order dated 18.11.2022.
- The Hon'ble Adjudicating Authority, vide its Order dated 24.02.2021, permitted the Liquidator to distribute the proceeds of sale of Land and Building of the CD amount of claim as verified and admitted to the extent it has not been disputed by director and a contributory of the CD. Accordingly the Liquidator has, until now, disbursed the following amounts:
 - Rs. 99,28,579 to FC towards repayment of Interim Finance with interest,
 - Rs. 22,73,89,925 to FC towards repayment of Principal amount of Debt as per the Claim of FC after deducting Liquidation Costs, and
 - Rs. 1,66,57,625 to FC towards further payment of Principal amount of debt as per claim of FC after deduction of Liquidation Costs.



5.1	Municipal Corporation of Faridabad (MCF) had sealed the property of the CD for non payment of outstanding dues of Rs. 5,57,697 on account of unpaid House Tax/ Fire Tax payable by the CD. MCF also issued auction notice for the sale of the property which was communicated by Mr. Karan Gambhir, Ex-Director, on 21.04.2018, intimating the IRP (now Liquidator) that auction is scheduled on 22.04.2018. The demanded amount of Rs. 5,57,697 was paid on 22.04.2018. The property was de-sealed by MCF as directed by Order of the Hon'ble Adjudicating Authority dated 04.06.2018.
5.2	The Liquidator, then Resolution Professional, had informed the MCF to file their claim for the dues until the insolvency commencement date and thereafter, upto liquidation commencement date. No claim was filed by the MCF during the CIRP period or the liquidation period until decision of the Hon'ble Supreme Court whereby entire sale of property of CD had been confirmed (details in paras hereinafter).
5.3	The e-auction for sale of property by the CD was carried out in June 2019 and Sale Certificate was registered in August 2021 after approval of the Hon'ble Adjudicating Authority vide its Order dated 06.07.2021 in IA no. 2739/2021.
5.4(i)	The Ex-Director of the CD challenged valuations and Sale Notice published by the Liquidator in CA No. 1079/2019 before the Hon'ble Adjudicating Authority, which was dismissed vide order dated 04.12.2019.
5.4(ii)	Thereafter the Order of the Hon'ble Adjudicating Authority in CA No. 1079/2019 were separately impugned by Mr. Karan Gambhir, Ex-Director and Contributory, and D.D. Real Estate Private Limited (a +99.99% contributory of the CD) before the Hon'ble NCLAT, which were dismissed vide order dated 17.08.2020.
5.4(iii)	Thereafter, appeals against the Order of the Hon'ble NCLAT were filed before the Hon'ble Supreme Court by Ex-Director and Member of the CD and D.D. Real Estate Private Limited (a +99.99% member of the CD), which were dismissed vide order dated 12.01.2021.
5.4(iv)	A further Application was filed by D.D. Real Estate Private Limited (a +99.99% Contributory) before the Hon'ble Adjudicating Authority challenging the valuation of the Land forming part of the property of the CD and fixing of reserve price for auction thereof, and praying for cancellation of sale of the property, which was dismissed vide order dated 01.04.2021.
5.4(v)	Thereafter, D.D. Real Estate Private Limited had filed an appeal against the order of the Hon'ble Adjudicating Authority before the Hon'ble NCLAT, which was dismissed vide order dated 23.11.2022.
5.5(i)	An e-mail had been received by the Liquidator from MCF on 14.01.2021 (after the Order of the Hon'ble Supreme Court dated 12.01.2021) and an amount of Rs. 23,96,30,131 towards External Development Charges (EDC) and Rs. 17,82,448 towards property tax/ fire tax, both payable to MCF, had been advised for payment which was denied by the Liquidator. No claim was ever filed by the MCF during the CIRP period or Liquidation Process.
5.5(ii)	An IA was filed by MCF before the Hon'ble Adjudicating Authority praying for directions to the Liquidator (a) to accept the claim of the Applicant MCF in accordance with law, and (b) Direct the Liquidator to conduct fresh valuation in terms of Regulation 35(2) of the IBBI (Liquidation Process) Regulations, 2016 and accordingly appoint valuers for ascertaining the value of the Land of the CD being industrial in nature, which was dismissed vide order dated 01.04.2021.
5.5(iii)	Thereafter, MCF filed an appeal against the Order of the Hon'ble Adjudicating Authority before the Hon'ble NCLAT which was dismissed by the Hon'ble NCLAT vide its order dated 08.12.2021.
5.5(iv)	Thereafter, MCF has filed a Civil Appeal against the Order of the Hon'ble NCLAT dated 08.12.2021 before the Hon'ble Supreme Court which has not been listed for hearing since 30.05.2022.
5.5(v)	A demand letter dated 05.07.2022 has been issued by MCF to the Successful Bidder for recovery of Rs. 30,78,63,661 (with interest upto 29.06.2022). The Successful Bidder has filed a Contempt Petition before the Hon'ble Adjudicating Authority for initiation of contempt proceedings against MCF for violating the orders of the Hon'ble NCLAT, and an Execution Petition for execution of Order of the Hon'ble NCLAT.

