

Annexure 3
Tushar Realhomes LLP
Date of Commencement of CIRP 27/02/2023
List of Creditors as on 17.10.2023

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

S. No.	Name of Creditor	Detail 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	Bhala Finance Pvt. Ltd.	14.03.2023	₹ 53,543,499	₹ 49,222,349	Term loan dues	₹ 50,000,000	Nil	Nil	13.13%	Nil	Nil	₹ 4,321,150	₹ 0	Amount claimed by the claimant for interest/ late payment interest after capitalising late payment interest arrears which works out to Rs. 43,21,150/- has not been admitted.
2	IIFL Home Finance Ltd	14.03.2023	₹ 1,435,919,390	₹ 61,472,507	Term loan dues	1,27,50,00,000	Nil	Nil	16.40%	Nil	Nil	₹ 1,327,695,357	₹ 46,751,526	Claim has been lodged for the entire dues of loan utilized for the purpose of two separate Corporate entities incl.CD. As per legal opinion, claim to the extent of liability of dues on the loan disbursed to the CD only can be admitted but the FC not yet provided the required details so far. As per orders of Hon'ble NCLT dated 12.04.2023 the claim was collated on the basis of available information / documents with IRP and as per available records of CD as per Regulation 14 of IBBI(CIRP) Regulations 2016 using the disbursement ratio mentioned in sanction letters. Detailed calculations informed to the claimant vide Email dated 28.04.2023. Thereafter, IRP came across new facts as per email dated 08.06.2023 of monitoring agency Cushman and wakefield India Pvt Ltd. vide which authentic information was made available about the actual work done and certified at the project site on the basis of which IIFL released disbursements to the contractor firm on behalf of corporate debtor. Clarifications were sought from the claimant and the suspended management but no reply received. After scrutiny of claim documents and other available records the admitted claim amount has been revised under Regulation 14 (2) of IBBI (CIRP) Regulations 2016 on the basis of authentic disbursement details and other available records.
Total			₹ 1,489,462,889	₹ 110,694,856		₹ 50,000,000	₹ 0		29.53%	₹ 0.00	₹ 0.00	₹ 1,332,016,507	₹ 46,751,526	

Notes :

1. In case of claim of IIFL Home Finance Ltd., as per legal opinion based on the decisions of Hon'ble NCLAT in the matters of 'Capri Global Capital Ltd. Vs. Value Infracon India Pvt. Ltd.' and 'Bimalesh Bhardwaj & Ors. Vs. Value Infratech India Pvt. Ltd. & Ors' it was observed that since IIFL did not provide the dues as per actual amount disbursed by it in the favour of the Corporate Debtor. As per orders of Hon'ble NCLT dated 12.04.2023 the claim was collated on the basis of available information / documents with IRP and as per available records of CD as per Regulation 14 of IBBI(CIRP) Regulations 2016 using the disbursement ratio mentioned in sanction letters. Detailed calculations informed to the claimant vide email dated 28.04.2023. Thereafter, IRP came across new facts as per email dated 08.06.2023 of monitoring agency Cushman and wakefield India Pvt Ltd. vide which authentic information was made available about the actual work done and certified at the project site on the basis of which IIFL released disbursements to the contractor firm on behalf of corporate debtor. Clarifications were sought from the claimant and the suspended management but no reply received. After scrutiny of claim documents and other available records the admitted claim amount has been revised under Regulation 14 (2) of IBBI (CIRP) Regulations 2016 on the basis of authentic disbursement details and other available records.

2. All claims have been provisionally admitted on the basis of submitted proof by claimants and claims shall be further verified on the basis of availability of records / books of the corporate Debtor. The CoC may undergo change subject to the verification and collation of claims which is continuing.

3. Status of column with respect to "amount of claim under verification" may change after books of corporate debtor are made available /receipt of required proofs from claimant/ other sources; as soon as may be practicable and when IRP / RP comes across additional information warranting such revision. The CoC may undergo change subject to the verification and collation of claims which is continuing.

4. As per Regulation 14 of IBBI (CIRP) Regulations, 2016, where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him. The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

5. The claims where admitted are subject to further revision/substantiation/modification on the basis of any additional information / evidence / clarification which may be received subsequently and which warrant such revision/substantiation/modification.

6. Information / evidence / clarification may also be pending from Creditor/Management/Employees for the claims under further verification.

Babu Lal Gurjar

Interim Resolution Professional

Tushar Realhome LLP

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