

Annexure 7													
Name of Corporate Debtor : N. Kumar Housing & Infrastructure Private Limited			Date of Commencement of CIRP : 24th February 2023			(Version 1: Pursuant to claims received and updated as on 22-11-2023)							
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 of claim under verification	Remarks if any	
	Department	Government	Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Whether related party?						% of voting Share in COC if applicable
1	Income Tax Department	-	18-07-2023	2,94,05,376	-	-	-	-	2,94,05,376	-	-	-	See Note below
2	-	-	-	-	-	-	-	-	-	-	-	-	
				2,94,05,376	-			-	2,94,05,376	-	-	-	

A. The Income Tax department had filed a belated claim with IRP on 18th July 2023.

B. Further the claim itself had details of dispute whereby it is mentioned that appeal has been filed by the assessee i.e., Corporate Debtor.

C. The IRP had filed application with Hon'ble NCLT u/s 19(2) for non-cooperation vide I.A. No. 2192 of 2023 much earlier than the date of receipt of claim form income tax department which was heard on 01.06.2023, 10.07.2023, 26.07.2023 (wherein the suspended members of the Board of Directors had undertaken to co-operate), 18.08.2023, 31.08.2023, 06.09.2023, 15.09.2023, 06.10.2023 and 08.11.2023 (*order has yet not been uploaded*); which is still pending.

D. The claim could not be accepted / rejected timely due to following reasons:

1. Income Tax Portal Login ID is required to check the status of the dispute, stage at which dispute is pending. The said information though sought for is not provided by suspended members of the Board of Directors.
2. Statutory audit report is required to check the disputed and undisputed Income tax liability. Further auditor needs to specify at which state dispute is pending. The said information though sought for is not provided by suspended members of the Board of Directors nor the statutory auditors.

3. While the list of litigations provided by suspended board of corporate debtor only dispute with DRT was mentioned in the information so received on 14.08.2023 & no reference to disputes with the income Tax Department was provided.

4. The Financial statements of the corporate debtor has details of pending disputes classified as contingent liability. The said information though sought for is not provided by suspended members of the Board of Directors nor the statutory auditors.

E. While of late **on 18th November 2023** the suspended members of the Board of Directors provided unsigned **financial statements** for FY 20, which was received without Statutory Audit report, directors Report & notes to accounts. In financial statement of FY 20 so provided the note 11 of current assets on short term loans and advances shows line item:

Appeal For Stay Rs 12,08,000 (Fy 19-20)

Appeal For Stay Rs 10,00,000 (Fy 18-19)

As the claim of Income tax department is disputed as mentioned in the claim form itself, since the Assessee (ie Corporate Debtor) has filed an appeal against the said claim. Further it is not known at which level the appeal is pending from claim form. The said claim will further get quantified upon adjudication by the Income Tax department. However, in absence of detailed information on the affairs of the CD & based on the limited information received by the IRP such a claim is treated as contingent claim by the IRP on the best estimates available as on 18th November 2023 as mentioned in point E above.