Annexure - 3

Name of the Corporate Debtor: Gstaad Hotels Private Limitd (CIN: U55101MH2003PTC143481)

Date of Commencement of CIRP: 08-07-2025, List of Creditors as on: 24-09-2026

List of Secured Financial Creditors (other than financial creditors belonging to any class of creditors)

Sl. No.	Name of the Creditor	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 Claims 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					
1	Omkara Assets Reconstruction Private Limited	22-07-2025	10,87,24,60,729	10,86,93,10,703	Secured Loan given to CD	10,87,24,60,729	9,19,82,16,068	No	95.76%	-	-	31,50,026	-	Supporting Invoices not submitted
2	Global Hospitality Licensing S.A.R.L.	14-08-2025	36,34,99,334	36,34,99,334	Secured Loan given to CD (Key Money)	36,34,99,334	-	No	3.20%	-	-	-	-	-
	TOTAL		**11,23,59,60,063**	**11,23,28,10,037**		**11,23,59,60,063**	**9,19,82,16,068**		**98.96%**	**-**	**-**	**31,50,026**	**-**	**-**

I. SECURITY INTEREST – OMKARA ASSET RECONSTRUCTION PRIVATE LIMITED:

The details of the security interest has been extracted from Sanction Letter dated 26-12-2017, Loan Agreement, Claim Form and such other supporting documents provided by the claimant

The Corporate Debtor has under the loan facility agreements has given an exclusive charge of the following as per the different facilities which is bifurcated as below;

A. Entire Facility of Rs. 600 Crores is covered by the following security interest:

Facility	Total Outstanding as on 08.07.2025 (Rs.)
450 Crore (PCHFL)	61,28,43,199
50 Crore (PCHFL)	78,88,42,456
450 Crore (PEL)	6,27,21,55,913
100 crore (PEL) (Neo Capricon Plaza Pvt. Ltd.) **	1,52,43,74,501
Unpaid TDS	20,52,70,290
Expenses incurred	3,19,09,370
Total	**9,43,53,95,728**

** The claim amount of Neo Capricon Plaza Pvt Ltd has been also been included basis the Loan Agreement, the cross-collateralisation and the Demand Promissory Note dated 26.12.2017.

a. First and exclusive charge by way of an equitable mortgage over CP Land and Crown Plaza Hotel under a memorandum of deposit of title deeds ("Crown Plaza MODT")
b. First charge by way of an equitable mortgage over JW Land and JW Marriott Hotel under a memorandum of deposit of title deeds ("JWM MODT"). It is clarified herein that a charge has been created in favour of Global Hospitality Licensing S.A R.L. and such charge over the JW Land and JW Marriott Hotel in favour of Global Hospitality Licensing S.A R.L. will be modified to be a second charge pursuant to creation of a first charge in favour of the Lender;
c. First charge by way of hypothecation over the Receivables and the Escrow Accounts to be created under a deed(s) of hypothecation. It is clarified herein that a charge has been created over the GHPL Receivables in favour of Global Hospitality Licensing S.A R.L. and such charge in favour of Global Hospitality Licensing S.A R.L. will be modified to be a second charge pursuant to creation of a first charge in favour of the Lender;
d. First and exclusive charge by way of pledge over the Pledged Shares under a share pledge agreement dated 01.02.2018.
e. Demand promissory note dated 26.12.2017 executed by the Borrowers as per the Loan Agreement dated 26.12.2017 for the benefit of the Lender
f. Personal guarantee extended by Mr.Deepak Raheja, Mrs.Anita Raheja, Mr.Aditya Raheja & Mr.Shiv Raheja as per deed of guarantee dated 26.12.2017
g. Corporate guarantee by Advantage Raheja Hotels Pvt.Ltd as per deed of guarantee dated 26.12.2017

B. ECLGS Facility of Rs. 98.00 Crore (Claimed Amount: Rs. 78,59,33,332 as on 08.07.2025) is covered by the following security interest:

a. Second ranking charge by way of an equitable mortgage over JW Land andJW Marriott Hotel under a memorandum of deposit of title deeds ("JWM MODT").
b. Second ranking charge by way of hypothecation over the Receivables and the Escrow Accounts to be created under a deed(s) of hypothecation ("Deed of Hypothecation").
c. Second ranking charge by way of pledge over the Pledged Shares under a share pledge agreement ("Share Pledge Agreement")
d. Demand promissory note ("DPN") dated 30.12.2020 executed by the Borrower for the benefit of the Lender.
e. No guarantee has been provided under this facility.

C. ECLGS Facility of Rs. 65.00 Crore (Claimed Amount: Rs. 65,11,31,669 as on 08.07.2025) is covered by the following security interest:

a. Second ranking charge by way of an equitable mortgage over JW Land andJW Marriott Hotel under a memorandum of deposit of title deeds ("JWM MODT").
b. Second ranking pari passu charge by way of an equitable mortgage over CP Land and Crown Plaza Hotel under a memorandum of deposit of title deeds ("Crown Plaza MODT").
c. Second ranking pari passu charge by way of hypothecation over the Receivables and the Escrow Accounts under a deed(s) of hypothecation ("Deed of Hypothecation").
d. Second ranking charge by way of pledge over the Pledged Shares under a share pledge agreement ("Share Pledge Agreement")
e. Demand promissory note ("DPN") dated 11.03.2022 executed by the Borrower for the benefit of the Lender.
f. No guarantee has been provided under this facility.

II. SECURITY INTEREST – GLOBAL HOSPITALITY LICENSING S.A.R.L:

The details of the security interest has been extracted based on the **Claim Form C**, **Deed of Hypothecation dated 09-03-2018**, the **Key Money Agreement dated 20-05-2013 (as amended)**, the **Memorandum of Entry dated 09-03-2018**, and other supporting documentation submitted by the Financial Creditor

A. Pursuant to a **Deed of Hypothecation dated 09 March 2018**, executed by **Gstaad Hotels Private Limited** (the Corporate Debtor) in favour of **IDBI Trusteeship Services Limited**, acting as security trustee for **Global Hospitality Licensing S.A.R.L.** ("GHL"), a **second-ranking charge** has been created to secure repayment of USD 50,00,000 advanced under the **Key Money Agreement dated 20 May 2013** (as amended). Further, a **Memorandum of Entry dated 09 March 2018** was executed recording creation of the said charge.

B. The claim filed by GHL is secured by a **second charge** over the following assets ("Hypothecated Assets") of the Corporate Debtor:

a. **Cash Flows and Receivables -** All cash flows arising from hotel operations, including monies receivable from hotel customers, credit card payments, and other receivables, together with all rights and interests relating to the same.
b. **Current Assets -** The whole of the current assets of the CD that includes stocks of raw materials, semi-finished and finished goods, consumables, stores and spares (including those relating to plant and machinery), bills receivable, and all book debts present and **Movable Fixed Assets -** The whole of the movable fixed assets of the CD that Includes movable structures, installations, and equipment located at the Site and Hotel (present and future), including those in transit or under order, and whether in possession of the Corporate Debtor or third parties.
c. **Property Charge –** Immovable property of the Corporate Debtor admeasuring 3 acres (12,140.468 sq. mtrs / 1,30,680.71 sq. ft.) situated at UB City, at the corner of Kasturba Road and Vittal Mallya Road, Bangalore, Karnataka, wherein a hotel under the brand name JW Marriott Bangalore has been developed, together with all the buildings and structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to the earth both present and future.
d.

C. The charge created in favour of GHL is subordinate to the **first-ranking charge originally held by Piramal Finance Limited (PCHFL/PEL), the** erstwhile secured lender, which has been assigned to Omkara ARC pursuant to a refinancing transaction and duly consented to by GHL through its **No-objection letter dated 13 January 2018.**

GENERAL NOTES:

1	Claims from certain financial creditors have presently not been admitted due to lack of adequate information and / or supporting documentation. As per communication with each of the respective financial creditors, these amounts may be admitted at a later date subject to additional information being provided by the respective financial creditors.
2	Claims that are admitted may be subjected to further substantiation / modification depending on further developments and the basis of additional evidence, information, or clarifications.
3	Claims under verification have not been taken into consideration to ascertain the voting percentage of the financial creditors.
4	The security interest reflected above is subject to further substantiation/ modification on the basis of additional evidence or clarification.
5	All the aforesaid claims shall be subject to the findings of the report of the forensic/ transaction auditor