Annexure - 4

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 Unsecured 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	Kanazawa Holdings Private Ltd.	21-07-2025	11,72,68,412	10,37,95,250	Unsecured Loan	-	-	No	0.91%	-	-	1,34,73,162	-	-
2	Sona Villa Developers And Traders Pvt Ltd.	22-07-2025	17,07,89,102	7,25,12,595	Dues of Related Party	-	-	Yes	-	-	-	9,82,76,507	-	Refer Note 1 below
3	Anita D. Raheja	22-07-2025	74,17,86,714	-	Dues of Related Party	-	-	Yes	-	-	-	74,17,86,714	-	Refer Note 1 below
4	Queens Villa Developers Pvt Ltd	22-07-2025	37,03,89,851	9,73,27,000	Dues of Related Party	-	-	Yes	-	-	-	27,30,62,851	-	Refer Note 1 below
5	Deepak B. Raheja	22-07-2025	2,37,06,98,750	1,83,86,336	Dues of Related Party	-	-	Yes	-	-	-	2,35,23,12,414	-	Refer Note 1 below
6	Advantage Raheja Realty Pvt Ltd.	22-07-2025	2,44,62,287	1,32,88,726	Dues of Related Party	-	-	Yes	-	-	-	1,11,73,561	-	Refer Note 1 below
7	First Choice Properties (India) Private Limited	31-07-2025	8,17,15,588	3,40,75,457	Dues of Related Party	-	-	Yes	-	-	-	4,76,40,131	-	Refer Note 2 below
8	Sachana Exports Private Limited	31-07-2025	5,96,93,918	3,14,13,600	Dues of Related Party	-	-	Yes	-	-	-	2,82,80,318	-	Refer Note 2 below
9	Sunil Ahuja	31-07-2025	84,72,054	82,48,164	Dues of Related Party	-	-	Yes	-	-	-	2,23,890	-	-
10	Ahuja Finance Company Pvt Ltd	11-09-2025	2,99,81,178	1,45,55,617	Unsecured Loan	-	-	No	0.13%	-	-	1,54,25,561	-	-
11	Advantage Raheja Hotels Private Limited	28-01-2026	6,71,74,392	-	Unsecured Loan	-	-	Yes	-	-	-	6,71,74,392	-	-
	TOTAL		**4,04,24,32,246**	**39,36,02,745**		**-**	**-**		**1.04%**	**-**	**-**	**3,64,88,29,501**	**-**	**-**

GENERAL NOTES:

1	The claims submitted by **Mrs. Anita D. Raheja, Mr. Deepak B. Raheja, Advantage Raheja Realty Private Limited, Queens Villa Developers Private Limited and Sona Villa Developers and Traders Private Limited** have been revised pursuant to the order dated **July 08, 2026** passed by the Hon'ble NCLT, Mumbai Bench in **IA(I.B.C.) No. 2320 of 2026**, filed by the aforesaid applicants/creditors challenging the rejection of their claims, read with the order dated **July 15, 2026**, passed in **C.P. (IB) No. 291/MB/2023**. In accordance with the directions contained in the aforesaid orders, the claims of the said creditors have been **partially admitted to the extent of the amounts reflected as outstanding against the respective claimants in the books of account/financial records of the Corporate Debtor as at March 31, 2025**. Accordingly, the revised amounts of claims admitted and not admitted have been duly reflected in this updated List of Creditors.
2	The claims submitted by **First Choice Properties (India) Private Limited and Sachana Exports Private Limited** have been revised pursuant to the **Order dated August 20, 2026 passed by the Hon'ble NCLT, Mumbai Bench-I in IA (IBC) No. 1979 of 2026 and IA (IBC) No. 2009 of 2026**, respectively, filed by the aforesaid applicants / creditors challenging the rejection of their claims. In terms of the directions contained in the aforesaid Order, the Resolution Professional has been directed to admit the claims of the said creditors **as financial debt to the extent the claim amounts are reflected as payable in the books of account of the Corporate Debtor**, while the claim towards interest from **April 01, 2018 onwards has been rejected**. Accordingly, the revised amounts of claims admitted and not admitted have been duly reflected in this updated List of Creditors.
3	The claims submitted by the claimants have been verified on the basis of the documents and information furnished by the respective claimants and the records/information available with the Resolution Professional.
4	Claims of certain financial creditors have presently not been admitted due to lack of adequate information and / or supporting documentation. Such claims may be considered for admission/revision at a later stage, subject to receipt and verification of additional information and/or supporting documents from the respective creditors.
5	Claims admitted may be subject to further revision/modification based on subsequent developments and/or receipt of additional evidence, information or clarifications, including any orders or directions passed by the competent judicial authorities.