Filing under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016
Name of the corporate debtor: Forgings Pvt. Ltd; Date of commencement of liquidation: 26.10.2018
List of stakeholders as on 28.02.2021

Amount in Rs.

Sl. No.	Category of stakeholders	Summary of claims received		Summary of claims admitted		Amount of contingent claims	Amount of claims rejected	Amount of claims under verification	Details in Annexure	Remarks, if any
		No. of claims	Amount	No. of claims	Amount					
1	Unpaid insolvency resolution process costs				0				NA	Nil as on 28.02.2021
2	Liquidation costs incurred till date				2,77,50,859				NA	Liquidator's Fee Included.
3	Secured financial creditors	1	40,33,31,400	1	40,33,31,400		0	0	1	As per Annexure-1
4	Unsecured financial creditors	0	0	0	0	0	0	0	2	
5	Operational creditors (Workmen)	0	0	0	0	0	0	0	3	
6	Operational creditors (Employees)	0	0	0	0	0	0	0	4	
7	Operational creditors (Government Dues)	0	0	0	0	0	0	0	5	
8	Operational creditors (other than Workmen, Employees and Government Dues)	0	0	0	0	0	0	0	6	
9	Other stakeholders, if any (other than financial creditors and operational creditors)	0	0	0	0	0	0	0	7	
		1	40,33,31,400	1	43,10,82,259	-	-	-		

Annexure-1

Name of the corporate debtor: Forgings Pvt. Ltd; **Date of commencement of liquidation: 26.10.2018;** **List of stakeholders as on 28.02.2021**

List of secured financial creditors

(Amount in ₹)

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 claims admitted						
1	Indiabulls Housing Finance Ltd.	L65922DL2005PLC136029	25.11.2018	40,33,31,400	40,33,31,400	Secured	39,57,09,499 (Refer Note No 6)	Yes	Land and Building of the CD located at 12/6, Village Sarai Khwaja, Main Mathura Road, Tehsil Badkhal, Distt Faridabad, Haryana	The loan is not secured by any Corporate Guarantee	100%		Nil	Nil	Nil	Nil	As below

Remarks

1. 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. 40,33,31,400.00 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. 557,697 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. 39,57,09,499. The balance amount of Rs. 76,21,901 is not covered by security interest.

2. The Loan had been assigned by Indiabulls Housing Finance Limited (IHFL) in favour of Indiabulls Assets Reconstruction Company Limited (IARCL) vide Registered Assignment Deed dated 29.03.2019. IARCL vide letter dated 30.03.2019 has authorized IHFL to continue perform all acts, deeds and or things that may be necessary or required in relation to and actions initiated by IHFL and/or required to be initiated or carried on by IARCL. IHFL is also authorized 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 is subject matter of CA No 1124 (PB)/2019 filed by both IHFL and IARCL before the Hon'ble Adjudicating Authority. The pleadings in the aforementioned CA are complete and the CA is pending before the Hon'ble NCLT. IHFL had provided Interim Finance to meet the cost incurred during the Liquidation of the CD.

3. The Liquidator vide his communication dated 12.02.2021, had issued Confirmation of Sale to the highest Co-Bidders of the Land and Building of the CD. The Co-bidders are Mars Infra Developers Pvt. Ltd. (having Regd. Office at Plot No 660, Sector 16A, Faridabad) and Mr. Devinder Kumar (Son of Amir Chand, Resident of H. No 52, Sector 16A, Faridabad), both having 25% and 75% joint, undivided and unspecified share.

4. The Hon'ble NCLT vide its order dated 24.02.2021 permitted the Liquidator to distribute the proceeds of the sale to the extent of undisputed claims to the respective claimants, the amount as per the chart (Distribution Sheet No. 1 dated 22.02.21), as per the entitlement of the respective stakeholder/beneficiary. Accordingly, the Liquidator until now disbursed the following amounts:

a) Rs. 99,28,579 to FC towards repayment of Interim Finance with Interest, and
b) Rs. 22,73,89,925 to FC towards repayment of Principal amount of Debt as per the Claim of FC after deducting Liquidation Costs.

5. An IA was filed by DD Real Estate Pvt. Ltd. (a +99.99% Contributory of the CD) before the Hon'ble NCLT on 25.2.2021 seeking fresh valuation of land of liquidation estate of the CD as an industrial land. The documents being relied on by the Applicant are the same as were before the Hon'ble Supreme Court when the matter was heard on 12.01.2021 and the aforementioned judgement had been rendered by the Hon'ble Supreme Court of India. The IA is under adjudication.

6. The Corporate Debtor is owner of the land parcel measuring 8.84 acres located at 12/6, Main Mathura Road, Faridabad which is the sole asset in possession of the Corporate Debtor.

6.1 Municipal Corporation of Faridabad (MCF) had sealed the aforesaid property for non payment of outstanding dues of Rs. 5,57,697 on account of unpaid House Tax/Fire Tax payable by the Corporate Debtor. MCF also issued auction notice for the sale of property which was communicated to Mr. Karan Gambhir, Ex-Director, on 21.04.18 and advised to the IRP, now Liquidator, intimating that auction is scheduled on 22.04.18. The demanded amount of Rs. 5,57,697 was paid on 22.04.18. The property was de-sealed by MCF as directed by the order of Hon'ble NCLT date 04.06.2018.

6.2 The Liquidator, then Resolution Professional had informed the MCF to file their claim for the dues until the insolvency commencement date 28.03.18. No claim was ever filed by the MCF during Corporate Insolvency Resolution Process (CIRP).

6.3 The Liquidator had published a sale notice dated 15.05.2019 for the auction of Land on the basis of valuations done by two Registered Valuers at Reserve Price of Rs. 52.58 Cr. The valuers on the basis of documents available in relation to this property concluded that the land was agricultural in nature. The sales notice of property stated that the Land is being auctioned on "As is Where is basis", "As is what is" and "Whatever there is" and all the claims and liabilities in relation to the property arising from its earlier use or otherwise will be paid and borne by the purchaser without reference or recourse to the Liquidation Estate of the Corporate Debtor.

6.4 (i) The Ex-Directors of the Corporate Debtor challenged valuations and the Sale Notice published by the Liquidator in CA 1079/2019 before the Hon'ble NCLT, which was dismissed.

6.4 (ii) Thereafter, two appeals were filed, one by Ex-Director and another by D.D Real Estate Private Limited, (a +99.99% contributory of the CD) with Hon'ble NCLAT against the order of Hon'ble NCLT, which were dismissed and the order of Hon'ble NCLT that the land forming part of the property is agricultural, was upheld.

6.4(iii) Thereafter, appeals against the orders of Hon'ble NCLAT was filed before the Hon'ble Supreme Court by Ex-Director & Member of the CD and D.D. Real Estate Private Limited (a +99.99% member of the CD). The appeals were dismissed by the Hon'ble Supreme Court and the finding of the Hon'ble NCLAT that the Land forming part of the property is agricultural, stood upheld, as the Hon'ble Supreme Court stated that it declines to interfere in the order of the Hon'ble NCLAT in the matter.

6.5(i) An e-mail had been received by the Liquidator from MCF on 14.01.21, (after the order of the Hon'ble Supreme Court dated 12.01.21), and an outstanding 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 MFC had been advised for payment at the earlier of 15 days or sale of the land of Corporate Debtor. No claim was ever filed by the MCF during the Corporate Insolvency Resolution Process or Liquidation Process in specified form and with required information. The Liquidator has since replied to the aforestated communication on 29.01.21 and had also met the Commissioner of MCF in the matter.

6.5(ii) An IA was served on the Liquidator on 01.03.2021, filed by (MCF) before Hon'ble NCLT, 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 & accordingly appoint valuers for ascertaining the value of the Land of the Corporate Debtor being industrial in nature. The IA was heard by the Hon'ble NCLT and was dismissed.