

List of Creditors of Ludhiana Talwandi Toll Roads Private Limited
As on Insolvency Commencement Date i.e. 19 June 2025
Claims drawn up to 9 July 2025 (Last date for submission of claim as per public announcement was 3 July 2025)

Sr.	Category of creditor	Summary of claims received		Summary of claims admitted		Amount of contingent claims	Amount of claims not admitted	Amount of claims under verification	Details in Annexure	Remarks, if any
		No. of claims	Amount	No. of claims	Amount					
1	Secured financial creditors belonging to any class of creditors	0	0	0	0	0	0	0	0	No claims have been received till July 9, 2025
2	Unsecured financial creditors belonging to any class of creditors	0	0	0	0	0	0	0	0	No claims have been received till July 9, 2025
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	2	1221,16,68,157	2	1221,16,68,157	0	0	0	1	Annexure – 1
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	0	0	0	0	0	0	0	0	No claims have been received till July 9, 2025
5	Operational creditors (Workmen)	0	0	0	0	0	0	0	0	No claims have been received till July 9, 2025
6	Operational creditors (Employees)	0	0	0	0	0	0	0	0	No claims have been received till July 9, 2025
7	Operational creditors (Government Dues)	1	25,19,540	1	25,19,540	0	0	0	2	Annexure - 2
8	Operational creditors (other than Workmen and Employees and Government Dues)	2	6,22,83,709	0	0	0	6,22,36,509	47,200	3	Annexure – 3
9	Other creditors, if any, (other than financial creditors and operational creditors)	0	0	0	0	0	0	0	0	No claims have been received till July 9, 2025
Total		5	12,27,64,71,406	3	12,21,41,87,697	0	6,22,36,509	47,200		

Annexure – 1
List of Secured Financial Creditors (Other than financial creditors belonging to any class of creditors)

Sr.	Name of 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 claim under verification	Remarks
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?	%					
									voting share in CoC					
1	National Asset Reconstruction Company Limited	01.07.2025	9,32,13,65,059	9,32,13,65,059	Secured	9,32,13,65,059	0	No	76.33	0	0	0	0	Refer Note 1
2	India Infrastructure Finance Company Limited	03.07.2025	2,89,03,03,098	2,89,03,03,098	Secured	2,89,03,03,098	0	No	23.67	0	0	0	0	Refer Note 2
	Total		1221,16,68,157	1221,16,68,157		1221,16,68,157	0	-	100	0	0	0	0	-

Note No. 1: The details of securities held is as under:

- a. First Charge/ assignment of all revenues and receivables of Ludhiana Talwandi Toll Roads Private Limited ("LTRPL") from the project or otherwise;
- b. First charge on all bank accounts including, without limitation, the Escrow Account created by LTRPL;
- c. First Charge on all the movable and immovable assets (except project assets) of LTRPL
- d. First Charge on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital, and intellectual Property Rights of the LTRPL.
- e. Assignment/Agreement to assign in favour of lenders, all the rights, titles and interest of LTRPL from all contracts, insurances, licenses, in, to and under all the assets of the project and all the project documents (including the Concession Agreement) which LTRPL is party to including contractor guarantees, liquidated damages and all other contracts relating to the Project;
- f. A First Charges/ Assignment in favour of lenders including all rights, titles, benefits, claims and demands of the LTRPL in any Letter of Credit, Guarantee or Performance Bond provided by any party to the project documents and all such substation charges and termination benefits under project documents
- g. Pledge of the equity shares held by the Promoters in the share capital of the LTRPL representing 51% of the total paid up equity share capital.
- h. Ludhiana Talwandi Toll Roads Private Limited further created charge by way of mortgage on its property bearing plot no.69, measuring 1776 sq. Feet, in residential project 'Landmark Reveria' village Sarangpuri, Tal. Shahapur, Dist. Thane, Maharashtra by executing an Indenture of Mortgage dated 19.07.2011. thereby, creating the first charge over the said property and also assigning all its rights in the project documents and all receivables.

Note No. 2: The details of securities held is as under:

- a. A first charge / assignment of all revenues and receivables of the Borrower from the Project or otherwise;
- b. First charge on all bank accounts including, without limitation, the
- c. Escrow account to be established by the Borrower and each of the other accounts required to be created by the Borrower under any project document or contract (after allowing for the statutory payments and routine O&M charges) or any account opened otherwise;
- d. A first charge on all the movable and immovable assets, of the Borrower (except Project Assets);
- e. A first charge on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital, and Intellectual Property Rights of the Borrower; Assignment / Agreement to assign in favor of lenders, all the rights, titles and interests of the Borrower from all contracts, insurances, licenses in, to, and under all assets of the Project and all project documents (including the Concession Agreement). which the Borrower is party to including contractor guarantees, liquidated damages and all other contracts relating to the project;
- f. A first charge / assignment in favour of lenders of (i) all the right title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any party to the Project Documents;
- g. Lenders' security package listed in the Project Document including Substitution Rights and termination payments due in respect of the Project in specified circumstances; and
- h. Pledge of the equity shares held by the promoters in the share capital of the Borrower representing 51% of the total paid up equity share capital of the borrower in favor of participating lenders in confirmation with section 19(2) BR Act. The shares pledged to the lenders shall be free from any restrictive covenants/ lien or other encumbrance under any contract / arrangement including Shareholder Agreement / Joint Venture Agreement / etc.

Annexure – 2 List of Creditors (Government Dues)														
Sr.	Name of 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 claim under verification	Remarks
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?	%					
									voting share in CoC					
1	Income Tax Department	04.07.2025	25,19,540	25,19,540	Unsecured	0	0	No	0	0	0	0	0	-
	Total		25,19,540	25,19,540	-	0	0		0	0	0	0	0	

Annexure – 3
List of Creditors (Other than workmen and Employees)

Sr.	Name of 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 claim under verification	Remarks
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?	% voting share in CoC					
1	Garg Enterprises	03.07.2025	6,22,36,509	0	Unsecured	0	0	No	0	0	0	6,22,36,509	0	Refer Note 1
2	MUFG Intime India Private Limited	09.07.2025	47,200	0	Unsecured	0	0	No	0	0	0	0	47,200	Refer Note 2
	Total		6,22,83,709	0		0	0	0	0	0	0	6,22,36,509	47,200	

Note 1:

1. Upon careful scrutiny of the documents submitted, it has been observed that the entire set of supporting materials—including Purchase Orders, Invoices, Ledger, Email Correspondence, and Bank Statements—pertain to a separate legal entity, namely Pan India Infraprojects Private Limited.
2. Further, there is no document on record that substantiates any contractual or commercial arrangement directly with Ludhiana Talwandi Toll Roads Private Limited, nor any evidence indicating that the Corporate Debtor was involved in or has acknowledged the transactions referred to in the claim.

Note 2:

1. We have requested certain clarifications, documents from the said operational creditor and hence the same is under verification.