

Annexure - 2

ANNEXURE - A

Consolidated List of Creditors of Consolidated Corporate Debtors - Darshan Group

Summary of List of claims as on December 21, 2023

Drawn for claims up to December 21, 2023

Filing under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

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 of claims admitted					
1	Secured financial creditors belonging to any class of creditors	0	0	0	0	0	0	0	1	No claims have been received till December 21, 2023
2	Unsecured financial creditors belonging to any class of creditors	0	0	0	0	0	0	0	2	No claims have been received till December 21, 2023
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	11	2,08,64,77,17,942	11	1,32,28,89,64,768	0	76,35,87,53,174	0	3	Annexure -3
4	Unsecured financial creditors (other than financial creditors)	3	1,41,30,68,841	3	0	0	1,41,30,68,841	0	4	Annexure - 4



	belonging to any class of creditors)									
5	Operational creditors (Workmen)	0	0	0	0	0	0	0	5	No claims have been received till December 21, 2023
6	Operational creditors (Employees)	11	58,49,296	11	0	0	58,49,296	0	6	Annexure 6
7	Operational creditors (Government Dues)	8	96,68,33,515	8	44,98,52,263	0	0	51,69,81,252	7	Annexure-7
8	Operational creditors (other than Workmen and Employees and Government Dues)	13	27,19,12,270	13	13,18,28,791	0	4,58,25,551	9,34,57,928	8	Annexure - 8
9	Other creditors, if any, (other than financial creditors and operational creditors)	1	50,00,00,00,000	1	0	0	50,00,00,00,000	0	9	Annexure-9
Total		48	2,61,30,53,81,864	48	1,32,87,06,45,822	0	1,27,82,34,96,862	61,04,39,180		



Note 3:

1. Exclusive Charge by way of registered mortgage of the share of development rights of free sale FSI of 17,172.62 sq.mts inclusive of proportionate fungible area on the plot admeasuring 3079.67 sq. mts. and bearing CTS No. 208/A/1 (part) of Slum Rehabilitation Scheme of Aman Akash Ashiyana CHS Ltd. Andheri United CHS Ltd. Juhulane Milap CHS & Milansar CHS bearing PLOT NO 208/A/1 (pt), 208A/2, 208A/4, 264,264/1 O 128, 207,208-B lying and being at village Andheri, Mumbai along with present & future unsold construction thereon.
2. Exclusive charge by way of hypothecation of current assets and receivables of the Company.

Note 4:

1. Exclusive mortgage over inter alia the share of development rights of free sale FSI of 6,815 square meters (Built – up area) inclusive of proportionate fungible area in the proposed S.R. Scheme (PTC) under 33 (14) (D), on the plot bearing CTS No. 211 (part) of village Andheri, Mumbai along with present and future unsold construction thereon.
2. Exclusive charge by way of hypothecation on the receivables arising out of the sold and unsold units from present and future construction thereon

Note 5:

1. Exclusive Charge by way of registered mortgage of the share of development rights of free sale FSI of 6291 sq. mtrs. inclusive of proportionate fungible area in the proposed S.R. Scheme (PTC) under 33 (14) (D), on the plot bearing CTS No. 211 part of Village Andheri, Andheri (West), Mumbai, Taluka, Andheri along with present and future unsold construction thereon.
2. Exclusive charge by way of hypothecation on the receivables arising out of the sold and unsold units from present and future construction thereon.

Note 6:

1. Exclusive Charge by way of registered mortgage of the share of development rights of free sale FSI of 16,488.04 sq.mts (BUA) inclusive of proportionate fungible area FSI to be developed and constructed on the part of Total Free Sale land admeasuring 2956.90 sq. mtrs. and bearing CTS No. 208/A/1 (part) of Slum Rehabilitation Scheme of Aman Akash Ashiyana CHS Ltd. Andheri United CHS Ltd. Juhulane Milap CHS & Milansar CHS bearing Plot No. 208/A/1 (pt), 208A/2, 208A/4, 264,264/1 to 128, 207,208-B lying and being at village Andheri, Mumbai along with present & future unsold construction thereon.



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2. Exclusive charge by way of hypothecation on receivables arising out of the sold and unsold units from present and future construction thereon.

Note 7:

1. Exclusive Charge by way of registered mortgage of the share of development rights of free sale FSI of 9451.81 sq.mts (Built – up area) inclusive of proportionate fungible area on the plot bearing CTS No. 210 of village Andheri, K/W Ward of MCGM, Andheri (W), Mumbai for Sai Darshan SRA CHS Limited and CTS No. 208/A/1 (pt.), 212 (pt), 215 (pt), 224 (pt) of Village K/W Ward of MCGM, Andheri (W), Mumbai for Sarvadharmiya SRA CHS (Prop) lying and being at Village, Andheri, Mumbai along with present and future unsold construction therein.
2. Exclusive charge by way of hypothecation on the receivables arising out of sold and unsold units from present and future construction therein.

Note 8:

1. Exclusive Charge by way of registered mortgage of the share of development rights of free sale FSI of 10,629.37 sq.mtrs. and bearing CTS No. 208/A/1 (part) of Slum Rehabilitation Scheme of Aman Akash Ashiyana CHS Limited, Akash Ashiyana CHS Limited, Andheri United CHS Limited, Juhulane Milap CHS and Milansar CHS bearing Plot No. 208/A/1 (part), 208/A/2, 208/A/4, 264, 264/1 to 128, 207, 208 – B lying and being at Village Andheri, Mumbai along with present and future unsold construction thereon.
2. Exclusive charge by way of hypothecation on the receivables arising out of the sold and unsold units from present and future construction thereon.

Note 09:

1. Exclusive Charge by way of registered mortgage of the share of development rights of free sale FSI of 10194.88 sq.mts inclusive of proportionate fungible area on the plot bearing CTS No. 210 of Village Andheri, K/W Ward of MCGM, Andheri (W), Mumbai for Sai Darshan SRA CHS Limited & CTS No. 208/A/1 (Pt), 210, 211 (pt), 212 (pt), 215 (pt), 224 (pt) of Village Andheri, K/W Ward of MCGM, Andheri (W), Mumbai for Sarvadharmiya SRA CHS (Prop) lying and being at Village Andheri, Mumbai along with present & future unsold construction thereon.
2. Exclusive charge by way of hypothecation on the receivables arising out of the sold and unsold units from present and future construction thereon.

Note 10:

1. Exclusive Charge by way of registered mortgage of the share of development rights of free sale FSI of 954961 sq.mts area inclusive of proportionate fungible FSI to be developed and constructed on the part of total free sale land admeasuring 1712.59 Sq.mtrs and bearing CTS No. 208/A/1 (part) of Slum Rehabilitation Scheme of Aman Akash Ashiyana



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CHS Limited, Andheri United CHS Limited, Juhulane Milap CHS and Milansar CHS bearing plot No. 208/A/1 (part), 208/A/2, 208/A/4, 264, 264/1 to 128, 207, 208- B lying and being at Village Andheri, Mumbai excluding the 13.4 mtrs wide DP Road passing through the land within the registration district and sub – district of Mumbai Suburban.

2. Exclusive charge by way of hypothecation on the receivables arising out of the sold and unsold units from present and future construction thereon.

Note II:

1. Exclusive Charge by way of registered mortgage of the share of development rights in the proposed S.R. Scheme on the plot bearing CTS No. 210 of village Andheri, K/W Ward of MCGM, Andheri (W), Mumbai for Sai Darshan SRA CHS Limited & CTS No. 208/A/1 (Pt), 210, 211 (pt), 215 (pt), 224 (pt) of village Andheri, K/W ward of MCGM, Andheri (W), Mumbai for Sarvadharmiya SRA CHS (Prop). of free sale area of 11331.46 sq. mts. inclusive of proportionate fungible area lying and being at village Andheri (W), Mumbai along with present and future unsold construction thereon.
2. Exclusive charge by way of hypothecation of receivables arising out of the sold and unsold units from present and future construction thereon.



Annexure 4

Consolidated List of Creditors of Consolidated Corporate Debtors - Darshan Group

List of Unsecured financial creditors (other than financial creditors belonging to any class of creditors) as on December 21, 2023

Sr No.	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 rejected	Amount of claim under verification	Remarks, if any	
		Date of receipt	Amount claimed	Total amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?	%voting share in CoC						
1.	Darshan Developers Private Limited														
a	TDH Realty LLP	12/08/2021	1,25,60,36,505	0	Unsecured	0	0	No	0	0	0	1,25,60,36,505	0	Refer Note 1	
b	Safe Home Developers & Contractors	30/06/2022	13,21,32,336	0	Unsecured	0	0	No	0	0	0	13,21,32,336	0	Refer Note 2	
c	Safe Citi Developers Private Limited	30/06/2022	2,49,00,000	0	Unsecured	0	0	No	0	0	0	2,49,00,000	0	Refer Note 3	
Total			1,41,30,68,841									1,41,30,68,841			

Note 1:

The amount of claim of INR 1,25,60,36,505 has not been admitted by the IRP and an IA No. 685 of 2022 was filed by the claimant. The said matter is disposed by the Hon'ble NCLT Mumbai Bench vide order dated December 07, 2023, on account of withdrawal of application by TDH Realty LLP.



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Note 2:

As per the Joint Venture Agreement, the Corporate Debtor had to make staggered payment to Safe Citi Developers Private Limited (Safe Citi), wherein certain payments have been made by the Corporate Debtor to Safe Citi. Your claim of INR 2,49,00,000 submitted in Form C is inadmissible as an Operational Debt on the following grounds supported by judgements:

- a. In the case of S. M Builders and Developers vs Ramee Constructions Private Limited; the National Company Law Tribunal (Mumbai) has dealt with the scope of Section 5(21) and the Hon'ble Tribunal defined Operational Debt as a claim in respect of the "Provision of goods or services including employment, or a debt in respect of the repayment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority". The bench held that the Petitioner was a Joint Venture Partner with the Corporate Debtor and had not made any claim in respect of the provision of goods or services. Furthermore, the debt claimed therein did not arise under any law for the time being in force payable to Central Government or State Government. Therefore, it was of the view that the Petitioner did not come within the meaning of "Operational Creditor as defined under sub-section 20 read with sub-section 21 of Section 5 of the Code which is a prerequisite for triggering insolvency under the Code".
- b. The aforesaid case also referred M/s. Sree Sankeshwara Foundation and Investments vs. M/s Dugar Housing limited, wherein the NCLAT made a similar observation that both the Resolution Applicant and Corporate Debtor being parties to a joint venture project, the Applicant could not claim to be "Operational Creditor" as the debt claimed did not relate to supply of goods nor service rendered by the Appellant.

Note 3:

The claim submitted in the Form C is on the basis of Joint Venture Agreement dated 5 August 2008 as well as the Development Agreement dated 10 March 2013. Besides the above-mentioned documents, you have also relied upon the Society Development Agreement dated 14 January 2004, the Society Power of Attorney dated 14 February 2004, Slum Authority LOI dated 30 June 2005 and the Slum Authority revised LOI dated 10 May 2021. As per the Development Agreement, the Corporate Debtor had to make staggered payment to Safe Home Developers and Contractors (Safe Home), wherein certain payments have been made by the Corporate Debtor to Safe Home. Your claim of INR 13,21,32,336 submitted in Form C is inadmissible as an Operational Debt on the following grounds supported by judgements:

- a. In the case of S. M Builders and Developers vs Ramee Constructions Private Limited; the National Company Law Tribunal (Mumbai) has dealt with the scope of Section 5(21) and the Hon'ble Tribunal defined Operational Debt as a claim in respect of the "Provision of goods or services including employment, or a debt in respect of the repayment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority". The bench held



that the Petitioner was a Joint Venture Partner with the Corporate Debtor and had not made any claim in respect of the provision of goods or services. Furthermore, the debt claimed therein did not arise under any law for the time being in force payable to Central Government or State Government. Therefore, it was of the view that the Petitioner did not come within the meaning of "Operational Creditor as defined under sub-section 20 read with sub-section 21 of Section 5 of the Code which is a prerequisite for triggering insolvency under the Code".

- b. The aforesaid case also referred M/s. Sree Sankeshwara Foundation and Investments vs. M/s Dugar Housing limited, wherein the NCLAT made a similar observation that both the Resolution Applicant and Corporate Debtor being parties to a joint venture project, the Applicant could not claim to be "Operational Creditor" as the debt claimed did not relate to supply of goods nor service rendered by the Appellant.

