Infrastructure Leasing & Financial Services Limited

List of creditors: claims received up to 18 Aug 2022 for liabilities up to 15 Oct 2018. Post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025.

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Notes:

1. We have reviewed and admitted the claims of group companies of IL&FS, as relevant, on the basis of available information and documents. These claims form part of our report basis the Resolution Framework as formulated by the New Board. The Initial Framework and the Addendum Resolution Framework were submitted to the MCA on 17 Dec 2018 and 15 Jan 2019, respectively, and were filed by the Ministry of Corporate Affairs with the Hon'ble National Company Law Appellate Tribunal ("Hon'ble NCLAT") on 25 Jan 2019. As per the framework, a key concept of an 'Asset Level Resolution' is to consider constitution of a Creditors' Committee consisting of "all financial creditors". IL&FS have confirmed to us that this reference to "all" means that, contrary to IBC, related party financial creditors are to be included in the Creditors' Committee.

2. Claims admitted may be amended basis additional documentation/information, if any, received by the Claims Management Advisor up to the date of the conclusion of the resolution of the concerned entity in accordance with the process being followed by the New Board appointed by Government of India or specific instructions received by the claims management advisor from the New Board for conclusion of the process. Please note that no changes will be made post conclusion of the resolution of the concerned entity or receipt of such instructions.

3. In case, in future if claims are determined to be contingent in nature the same shall be separately categorised as such in the next list of creditors. Contingent claims include, but not limited to, claims related to non-fund based borrowings (bank guarantees; letters of credit; corporate guarantees; derivative transactions etc) that may not have crystallised as on 31 Dec 2025.

4. The amounts pertaining to mutual debt is as per information provided in the claim form received from the creditor. Please note that these amounts have not been reviewed and verified by the claims management advisor. As per the operational instructions received for the claims management process, set-offs were not to be carried out.

Infrastructure Leasing & Financial Services Limited

List of creditors: claims received up to 18 Aug 2022 for liabilities up to 15 Oct 2018. Post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025.

Summary of claims of IL&FS Airports Limited

Amount in INR

S.No.	Category of creditor	Summary of claims received		Summary of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025										Remarks, if any
		No. of claims	Amount claimed	No. of claims	Claim Amount admitted	Amount adjusted (Note 1)		Net claim amount admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount of claims not admitted	Details in Annexure	
						Interim distribution amount paid	Other adjustments			Claim under appeal/ at various forums	Claim under dispute			
1	Secured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	-	-	-	-	IAL Annexure 1	NA
2	Unsecured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	-	-	-	-	IAL Annexure 2	NA
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	1	3,505,308,646	1	3,499,647,443	496,900,000	-	3,002,747,443	-	-	-	5,661,203	IAL Annexure 3	NA
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	2	618,477,014	2	618,003,641	179,753,582	-	438,250,059	-	-	-	473,373	IAL Annexure 4	NA
5	Operational creditors (Workmen)	-	-	-	-	-	-	-	-	-	-	-	IAL Annexure 5	NA
6	Operational creditors (Employees)	-	-	-	-	-	-	-	-	-	-	-	IAL Annexure 6	NA
7	Operational creditors (Government Dues)	1	2,198,010	-	-	-	-	-	-	1,978,320	-	219,690	IAL Annexure 7	NA
8	Operational creditors (other than Workmen and Employees and Government Dues)	4	280,605,387	3	280,174,248	-	-	280,174,248	-	-	-	431,139	IAL Annexure 8	NA
9	Other creditors, if any, (other than financial creditors and operational creditors)	1	5,801,850	-	-	-	-	-	-	-	-	5,801,850	IAL Annexure 9	NA
Total		**9**	**4,412,390,907**	**6**	**4,397,825,332**	**676,653,582**	**-**	**3,721,171,750**	**-**	**1,978,320**	**-**	**12,587,255**		

Name of the corporate debtor: IL&FS Airports Limited

Date of commencement of CIRP: 15 Oct 2018

List of creditors: claims received up to 18 Aug 2022 for liabilities up to 15 Oct 2018. Post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025.

IAL Annexure 1 - Secured financial creditors belonging to any class of creditors

Amount in INR

S.No.	Name of Creditor	Related party (Y/N)	Details of claims received				Details of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025											Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Claim Amount admitted	% voting share in CoC	Amount adjusted (Note 1)		Net claim amount admitted (E = B - C - D)	voting share % basis net claim amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Security Interest	
									Interim distribution amount paid (C)	Other adjustments (D)					Claim under appeal/ at various forums	Claim under dispute		
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

IAL Annexure 2 - Unsecured financial creditors belonging to any class of creditors

Amount in INR

S.No.	Name of Creditor	Related party (Y/N)	Details of claims received				Details of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025										Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Claim Amount admitted	% voting share in CoC	Amount adjusted (Note 1)		Net claim amount admitted (E = B - C - D)	voting share % basis net claim amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
									Interim distribution amount paid (C)	Other adjustments (D)					Claim under appeal/ at various forums	Claim under dispute	
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

IAL Annexure 3 - Secured financial creditors (other than financial creditors belonging to any class of creditors)

Amount in INR

S.No.	Name of Creditor	Related party (Y/N)	Details of claim received				Details of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025											Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Claim Amount admitted	% voting share in CoC	Amount adjusted (Note 1)		Net claim amount admitted (E = B - C - D)	voting share % basis net claim amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Security Interest	
									Interim distribution amount paid (C)	Other adjustments (D)					Claim under appeal/ at various forums	Claim under dispute		
1	IL&FS Financial Services Limited	Yes	04 Mar 2022	710,534,758	Line of credit - INR 220 cr	-	708,086,926	84.99%	104,888,896	-	603,198,030	87.26%	2,447,832	-	-	-	Refer Sec. Int. Annexure	NA
				1,520,379,044	Term Loan - INR 140 cr	-	1,519,688,633		203,611,434	-	1,316,077,199		690,411	-	-	-		NA
				93,669,956	Term Loan - INR 8.6 cr	-	93,627,545		13,869,046	-	79,758,499		42,411	-	-	-		NA
				524,043,631	Line of credit - INR 48 cr	-	523,806,918		77,591,504	-	446,215,414		236,713	-	-	-		NA
				655,668,276	Term Loan - INR 60 cr	-	653,424,440		96,791,744	-	556,632,696		2,243,836	-	-	-		NA
				1,012,981	Loan - INR 100 cr	-	1,012,981		147,376	-	865,605		-	-	-	-		NA
Total (A)				**3,505,308,646**		**-**	**3,499,647,443**	**84.99%**	**496,900,000**	**-**	**3,002,747,443**	**87.26%**	**5,661,203**	**-**	**-**	**-**		

IAL Annexure 4 - Unsecured financial creditors (other than financial creditors belonging to any class of creditors)

Amount in INR

S.No.	Name of Creditor	Related party (Y/N)	Details of claim received				Details of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025										Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Claim Amount admitted	% voting share in CoC	Amount adjusted (Note 1)		Net claim amount admitted (E = B - C - D)	voting share % basis net claim amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
									Interim distribution amount paid (C)	Other adjustments (D)					Claim under appeal/ at various forums	Claim under dispute	
1	IL&FS Transportation Networks Limited	Yes	09 Mar 2022	6,600,000	Short Term Loan - INR 0.75 cr	-	6,526,967	0.54%	1,898,445	-	4,628,522	0.46%	73,033	-	-	-	NA
				15,900,000	Short Term Loan - INR 1.5 cr	-	15,799,660		4,595,516	-	11,204,144		100,340	-	-	-	NA
				300,000	Short Term Loan - INR 1 cr	-	-		-	-	-		300,000	-	-	-	NA
2	IL&FS Financial Services Limited (substituted for RIDCOR Infra Projects Limited)	Yes	10 Mar 2022	595,677,014	Term Loan - INR 55 cr	-	595,677,014	14.47%	173,259,622	-	422,417,392	12.28%	-	-	-	-	Note 5
Total (B)				**618,477,014**		**-**	**618,003,641**	**15%**	**179,753,582**	**-**	**438,250,059**	**13%**	**473,373**	**-**	**-**	**-**		
Grand total (A+B)				**4,123,785,660**		**-**	**4,117,651,084**	**100%**	**676,653,582**	**-**	**3,440,997,502**	**100%**	**6,134,576**	**-**	**-**	**-**		

Name of the corporate debtor: IL&FS Airports Limited

Date of commencement of CIRP: 15 Oct 2018

List of creditors: claims received up to 18 Aug 2022 for liabilities up to 15 Oct 2018. Post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025.

IAL Annexure 5 - Operational creditors (Workmen)

Amount in INR

S.No.	Name of authorised representative, if any	Name of workman	Related party (Y/N)	Details of claims received				Details of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025										Remarks, if any
				Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Claim Amount admitted	% voting share in CoC	Amount adjusted (Note 1)		Net claim amount admitted (E = B - C - D)	voting share % basis net claim amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
										Interim distribution amount paid (C)	Other adjustments (D)					Claim under appeal/ at various forums	Claim under dispute	
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

IAL Annexure 6 - Operational creditors (Employees)

Amount in INR

S.No.	Name of authorised representative, if any	Name of employee	Related party (Y/N)	Details of claims received				Details of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025										Remarks, if any
				Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Claim Amount admitted	% voting share in CoC	Amount adjusted (Note 1)		Net claim amount admitted (E = B - C - D)	voting share % basis net claim amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
										Interim distribution amount paid (C)	Other adjustments (D)					Claim under appeal/ at various forums	Claim under dispute	
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

IAL Annexure 7 - Operational creditors (Government Dues)

Amount in INR

S.No.	Details of the claimant		Related party (Y/N)	Details of claims received				Details of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025										Remarks if any
	Department	Government		Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Claim Amount admitted	% voting share in CoC	Amount adjusted (Note 1)		Net claim amount admitted (E = B - C - D)	voting share % basis net claim amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
										Interim distribution amount paid (C)	Other adjustments (D)					Claim under appeal/ at various forums	Claim under dispute	
1	Assistant Commissioner of Income Tax 14(1)(2), Mumbai	IT, Mumbai	No	18 Aug 2022	2,198,010	Income Tax liability	-	-	-	-	-	-	-	219,690	-	1,978,320	-	Note 3 Note 4 Note 6
Total					**2,198,010**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**219,690**	**-**	**1,978,320**	**-**	

IAL Annexure 8 - Operational creditors (other than Workmen and Employees and Government Dues)

Amount in INR

S.No.	Name of Creditor	Related party (Y/N)	Details of claims received					Details of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025											Remarks , if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)		Claim Amount admitted	% voting share in CoC	Amount adjusted (Note 1)		Net claim amount admitted (E = B - C - D)	voting share % basis net claim amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Security Interest	
										Interim distribution amount paid (C)	Other adjustments (D)					Claim under appeal/ at various forums	Claim under dispute		
1	Infrastructure Leasing & Financial Services Ltd	Yes	11 Mar 2022	2,827,813	Subcription fees & other services	-		2,716,008	-	-	-	2,716,008	-	111,805	-	-	-	-	NA
2	Ajay	No	11 Mar 2022	290,794	Supply of goods	-		-	-	-	-	-	-	290,794	-	-	-	-	NA
3	Luthra & Luthra LLP, Chartered Accountants	No	24 Mar 2022	428,340	Professional Services	-		399,800	-	-	-	399,800	-	28,540	-	-	-	-	NA
4	IL&FS Transportation Networks Limited	Yes	18 Aug 2022	277,058,440	Other services	-		277,058,440	-	-	-	277,058,440	-	-	-	-	-	-	NA
Total				**280,605,387**		**-**		**280,174,248**	**-**	**-**	**-**	**280,174,248**	**-**	**431,139**	**-**	**-**	**-**	**-**	

Name of the corporate debtor: IL&FS Airports Limited

Date of commencement of CIRP: 15 Oct 2018

List of creditors: claims received up to 18 Aug 2022 for liabilities up to 15 Oct 2018. Post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025.

IAL Annexure 9 - Other creditors, if any, (other than financial creditors and operational creditors)

Amount in INR

S.No.	Name of Creditor	Related party (Y/N)	Details of claims received				Details of claims admitted - Report dated 31 Dec 2025 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 31 Dec 2025											Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Claim Amount admitted	% voting share in CoC	Amount adjusted (Note 1) (C)		Net claim amount admitted (E = B - C - D)	voting share % basis net claim amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Security Interest	
									Interim distribution amount paid (C)	Other adjustments (D)					Claim under appeal/ at various forums	Claim under dispute		
1	J Kumar Construction And Services Private Limited	No	17 Mar 2022	5,801,850	Supply of goods	-	-	-	-	-	-	-	5,801,850	-	-	-	-	NA
Total				**5,801,850**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,801,850**	**-**	**-**	**-**	**-**	

Notes:

1. IL&FS submitted an affidavit dated 15 Sep 2025 before the Hon'ble NCLAT, New Delhi, stating that the debt exposures of creditors to IL&FS Group entities have undergone material changes during the resolution proceedings due to various factors. Consequently, the composition of the Committee of Creditors ("CoC") requires to be realigned to reflect the actual financial stakes to avoid distortions caused by outdated figures. In line with the operational instructions received from IL&FS, the claim position as on 31 Dec 2025 has been updated to incorporate necessary adjustments and the updated claim is now reflected under "Net claim amount admitted" and "voting share % basis net claim amount admitted".

2. The amounts pertaining to auto-debits, interim distribution amount paid, post 15 Oct 2018 payments and post 15 Oct 2018 TDS deposited are as per information provided by the entity. As per the operational instructions received, please note that these amounts have not been reviewed and verified by the claims management advisor.

3. The entity has filed an appeal with the relevant forum against the liabilities claimed by the authorities and decision/ outcome is awaited. Given that the said matter is sub-judice and pending determination by the relevant appellate authority, the claim has been categorised as "claim under appeal/ various forums". Hence, the claim subject to further review and the outcome of the ongoing proceedings.

4. In pursuance to the decision of the Hon'ble Supreme Court in the matter of State Tax Officer v. Rainbow Paper Limited (2022 SCC Online SC 1162), the Supreme Court has held that for claims under statutes, which provide for a deemed charge to be created on the relevant default by a corporate debtor (similar to one present in Gujarat Value Added Tax Act, 2013), the relevant statutory claim should be considered as a secured creditor for the purposes of distribution under section 53 of the Insolvency and Bankruptcy Code, 2016. Accordingly, please note the following:
(i) all statutes which have an absolute clause to create a charge in case of a default under the relevant statute - such statutory claims would be considered to be secured creditors;
(ii) all statutes which have a clause to create a charge, subject to provisions of IBC - such statutory claims would be considered to be unsecured creditors;
(iii) all statutes which do not have a clause to create charge in case of default - such statutory claims would be considered to be unsecured creditors."

5. RIDCOR Infra Projects Limited had filed an application before the Hon'ble NCLAT seeking necessary directions to collapse/ unwind transactions whereby IFIN has provided loans to RIPL which was further lent to IAL and certain other IL&FS group entities. The Hon'ble NCLAT has passed an order dated 08 Aug 2024 and IFIN has been recognised as the direct lender in place of RIPL.

6. In pursuance to the decision of the Hon'ble National Company Law Appellate Tribunal in the matter of Commissioner of State Tax Department v. Ramchandra Dallaram Chaudhary Liquidator of M/s Anil Ltd., the claims in respect of assessment orders passed after Cut-Off Date of 15 Oct 2018, shall be considered as unsecured claims, even if the relevant statute under which the claim has been filed provides for the creation of charge on all assets of the Company.

SECURITY INTEREST FOR FINANCIAL CREDITORS OF IL&FS AIRPORTS LIMITED ("IAL")

Sr. No.	Description of Security	Name of Creditor	Amount Admitted (INR Crore)	Amount Adjusted (INR Crore)		Net Claim Amount Admitted (INR Crore)	Ranking of Charge
				Interim distribution amount paid	Other adjustments		
1	The entire current assets, including all book debts and receivables.	IL&FS Financial Services Limited	349.86	49.69	-	300.27	First Pari Passu Charge
2	All loans and advances of Borrower both present and future of whatsoever nature and wherever arising	IL&FS Financial Services Limited	349.96	49.69	-	300.19	First Pari Passu Charge

Notes:

(1) The column on amount admitted includes interest, penal interest, and other charges.
(2) *Security interest is documented asset wise and not facility wise. The entire document should be read together for the total security interest.*