Grant Thornton

#GTBharat
SHAPING A VIBRANT INDIA

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 30 Sep 2022.

Summary of claims of Rapid MetroRail Gurgaon South Limited

Amount in INR

S.No.	Category of creditor	Summary of claims received		Summary of claims admitted - Report dated 30 Sep 2022						Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company						Details in Annexure	Remarks, if any
		No. of claims	Amount claimed	No. of claims	Amount admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount of claims not admitted	No. of claims	Amount admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount of claims not admitted		
							Claim under appeal/at various forums	Claim under dispute					Claim under appeal/at various forums	Claim under dispute			
1	Secured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	RMGSL Annexure 1	NA
2	Unsecured financial creditors belonging to any class of creditors	-	-	-	-	-	-	-	-		-	-	-	-	-	RMGSL Annexure 2	NA
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	6	15,582,992,957	6	15,462,746,586	176,700,001	-	-	120,246,371	5	15,462,746,585	-	-	-	120,246,372	RMGSL Annexure 3	NA
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	4	5,067,035,761	4	5,037,070,174	-	-	-	29,965,587	4	5,037,070,174	-	-	-	29,965,587	RMGSL Annexure 4	NA
5	Operational creditors (Workmen)	-	-	-	-	-	-	-	-		-	-	-	-	-	RMGSL Annexure 5	NA
6	Operational creditors (Employees)	-	-	-	-	-	-	-	-		-	-	-	-	-	RMGSL Annexure 6	NA
7	Operational creditors (Government Dues)	2	841,667,740	1	31,790	-	841,469,357	-	166,593	1	31,790	-	841,469,357	-	166,593	RMGSL Annexure 7	NA
8	Operational creditors (other than Workmen and Employees and Government Dues)	5	5,370,311	4	4,157,059	-	-	-	1,213,252	4	4,157,059	-	-	-	1,213,252	RMGSL Annexure 8	NA
9	Other creditors, if any, (other than financial creditors and operational creditors)	-	-	-	-	-		-	-	-	-	-	-	-	-	RMGSL Annexure 9	NA
Total		**17**	**21,497,066,769**	**15**	**20,504,005,609**	**176,700,001**	**841,469,357**	**-**	**151,591,803**	**14**	**20,504,005,608**	**-**	**841,469,357**	**-**	**151,591,804**		

Name of the corporate debtor: Rapid MetroRail Gurgaon South 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 30 Sep 2022.

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

Amount in INR

S.No.	Name of Creditor	Related party	Details of claims received				Details of claims admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company						Security Interest	Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected			
												Claim under appeal/at various forums	Claim under dispute					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	NA	NA	NA
Total				-			-		-	-	-	-	-	-		-	-	-	-		

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

Amount in INR

S.No.	Name of Creditor	Related party	Details of claims received				Details of claims admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company						Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
												Claim under appeal/at various forums	Claim under dispute					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	NA	NA
Total				-			-		-				-	-		-	-	-	-	

RMGSL 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	Details of claim received				Details of claims admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company						Security Interest	Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected			
												Claim under appeal/ at various forums	Claim under dispute					Claim under appeal/ at various forums	Claim under dispute		
1	Canara Bank	No	10 Aug 2022	5,071,050,454	Term Loan - 1942773000182	-	5,071,050,454	24.74%	-	-	-	-	-	5,071,050,454	24.74%	-	-	-	-	Sec. Int. Annexure	NA
2	Union Bank of India	No	17 Aug 2022	1,640,062,496	Term Loan - 016230100004553	-	1,640,062,496	8.00%	-	-	-	-	-	1,640,062,496	8.00%	-	-	-	-	Sec. Int. Annexure	NA
				1,249,061,688	Term Loan - 560821000012441	-	1,244,448,665	6.07%	4,613,023	-	-	-	-	1,244,448,665	6.07%	4,613,023	-	-	-		NA
3	Central Bank of India	No	18 Aug 2022	2,071,235,937	Term Loan - 3287159937	-	2,071,235,937	10.10%	-	-	-	-	-	2,071,235,937	10.10%	-	-	-	-	Sec. Int. Annexure	NA
				29,673,395	Clean OverDraft	-	29,673,395	0.14%	-	-	-	-	-	29,673,395	0.14%	-	-	-	-		NA
4	Indusind Bank	No	18 Aug 2022	111,348,271	Currency swap/ Derivative	-	1	0.00%	111,348,270	-	1	-	-	-	0.00%	111,348,271	-	-	-	-	Note 1
5	India Infrasructure Finance Company (UK) Ltd	No	16 Aug 2022	4,150,166,569	External Commercial Borrowing	-	4,150,166,569	20.24%	-	-	-	-	-	4,150,166,569	20.24%	-	-	-	-	Sec. Int. Annexure	NA
6	Punjab and Sind Bank	No	16 Aug 2022	1,069,727,958	Term Loan - 7171200011181	-	1,069,727,958	5.22%	-	-	-	-	-	1,069,727,958	5.22%	-	-	-	-	Sec. Int. Annexure	NA
				190,666,189	Letter of Credit - 0710INLU00000916 717INLUO00001616	-	186,381,111	0.91%	4,285,078	-	176,700,000	-	-	186,381,111	0.91%	4,285,078	-	-	-		Note 1
Total (A)				**15,582,992,957**		**-**	**15,462,746,586**	**75.43%**	**120,246,371**	**-**	**176,700,001**	**-**	**-**	**15,462,746,585**	**75.43%**	**120,246,372**	**-**	**-**	**-**		

Name of the corporate debtor: Rapid MetroRail Gurgaon South 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 30 Sep 2022.

RMGSL 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	Details of claim received				Details of claims admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company						Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
												Claim under appeal/at various forums	Claim under dispute					Claim under appeal/at various forums	Claim under dispute	
1	IL&FS Rail Ltd	Yes	17 Aug 2022	770,000,000	Short Term Loan	-	760,000,000	3.71%	10,000,000	-	-	-	-	760,000,000	3.71%	10,000,000	-	-	-	NA
2	IL&FS Financial Services Limited	Yes	18 Aug 2022	654,930,944	Loan	-	634,965,357	3.10%	19,965,587	-	-	-	-	634,965,357	3.10%	19,965,587	-	-	-	NA
3	IL&FS Transportation Networks Limited	Yes	18 Aug 2022	2,557,027,916	Loan	-	2,557,027,916	12.47%	-	-	-	-	-	2,557,027,916	12.47%	-	-	-	-	NA
4	Infrastructure Leasing & Financial Services Ltd	Yes	18 Aug 2022	1,085,076,901	Term Loan	-	1,085,076,901	5.29%	-	-	-	-	-	1,085,076,901	5.29%	-	-	-	-	NA
Total (B)				**5,067,035,761**		**-**	**5,037,070,174**	**24.57%**	**29,965,587**	**-**	**-**	**-**	**-**	**5,037,070,174**	**24.57%**	**29,965,587**	**-**	**-**	**-**	
Grand total (A+B)				**20,650,028,718**			**20,499,816,760**	**100.00%**	**150,211,958**	**-**	**176,700,001**	**-**	**-**	**20,499,816,759**	**100.00%**	**150,211,959**	**-**	**-**	**-**	

RMGSL Annexure 5 - Operational creditors (Workmen)

Amount in INR

S.No.	Name of authorised representative, if any	Name of workman	Related party	Details of claims received				Details of claims admitted - Report dated 30 Sep 2022						Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company						Remarks, if any
				Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
												Claim under appeal/at various forums	Claim under dispute					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	NA
Total				-	-					-	-	-	-	-		-	-	-	-	-

RMGSL Annexure 6 - Operational creditors (Employees)

Amount in INR

S.No.	Name of authorised representative, if any	Name of employee	Related party	Details of claims received				Details of claims admitted - Report dated 30 Sep 2022						Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company						Remarks, if any
				Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
												Claim under appeal/at various forums	Claim under dispute					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	NA
Total				-	-					-	-	-	-	-		-	-	-	-	-

RMGSL Annexure 7 - Operational creditors (Government Dues)

Amount in INR

S.No.	Details of the claimant		Related Party	Details of claims received				Details of claims admitted - Report dated 30 Sep 2022						Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company						Remarks if any
	Department	Government		Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected		
												Claim under appeal/at various forums	Claim under dispute					Claim under appeal/at various forums	Claim under dispute	
1	Assistant Commissioner of Income Tax, TDS Circle, Gurgaon	IT, Gurgaon	No	18 Aug 2022	98,560	Income Tax liability	-	31,790	-	66,770	-	-	-	31,790	-	66,770	-	-	-	NA
2	Income Tax Department (Assistant Commissioner of Income Tax, Central Circle-1, Gurugram)	IT, Gurgaon	No	18 Aug 2022	841,569,180	Income Tax liability	-	-	-	99,823	-	841,469,357	-	-	-	99,823	-	841,469,357	-	Note 2 Note 3
Total					**841,667,740**		**-**	**31,790**	**-**	**166,593**	**-**	**841,469,357**	**-**	**31,790**	**-**	**166,593**	**-**	**841,469,357**	**-**	

Name of the corporate debtor: Rapid MetroRail Gurgaon South 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 30 Sep 2022.

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

Amount in INR

S.No.	Name of Creditor	Related party	Details of claims received				Details of claims admitted - Report dated 30 Sep 2022							Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company						Security Interest	Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	% voting share in CoC	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected			
												Claim under appeal/ at various forums	Claim under dispute					Claim under appeal/ at various forums	Claim under dispute		
1	UBM Travel Solutions India Pvt Ltd	No	17 Aug 2022	218,738	Other Services	-	218,738	-	-	-	-	-	-	218,738	-	-	-	-	-	-	NA
2	IL&FS Rail Ltd	Yes	17 Aug 2022	627,492	Other Services	-	627,492	-	-	-	-	-	-	627,492	-	-	-	-	-	-	NA
3	Raghuveer Enterprises	No	17 Aug 2022	110,364	Supply of goods	-	110,364	-	-	-	-	-	-	110,364	-	-	-	-	-	-	NA
4	Super Highway Labs Private Limited	No	18 Aug 2022	3,200,465	Other Services	-	3,200,465		-		-	-	-	3,200,465	-	-	-	-	-	-	NA
5	Treasure Vase Ventures Pvt Ltd	No	18 Aug 2022	1,213,252	Other Services	-	-	-	1,213,252	-	-	-	-	-	-	1,213,252	-	-	-	-	NA
Total				**5,370,311**		**-**	**4,157,059**	**-**	**1,213,252**	**-**	**-**	**-**	**-**	**4,157,059**	**-**	**1,213,252**	**-**	**-**	**-**	**-**	

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

Amount in INR

S.No.	Name of Creditor	Related party	Details of claims received				Details of claims admitted - Report dated 30 Sep 2022						Details of claims admitted - Report dated 30 Sep 2022 post considering changes, as applicable, to the claims between the period 16 Oct 2018 to 30 Sep 2022, as per details shared by the company					Security Interest	Remarks, if any
			Date of receipt	Amount claimed	Nature of claim	Mutual Debt (as mentioned in claim form)	Amount admitted	Amount of claim not admitted	Amount covered by guarantee	Amount admitted as contingent claim	Claim neither admitted nor rejected		Amount admitted	Amount of claim not admitted	Amount admitted as contingent claim	Claim neither admitted nor rejected			
											Claim under appeal/ at various forums	Claim under dispute				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	NA
Total			**-**	**-**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		

Notes:

1 We have received certain information from the company in relation to changes to the claims between 16 Oct 2018 to 30 Sep 2022, basis which the position of the claims is now being updated.

2 The entity has filed an appeal with the relevant forum against the liabilities claimed by the authorities and the matter is awaiting outcome. Given that the said matter is sub-judice and pending determination by the relevant appellate authority, we would not be in a position to either admit or reject the said claim. Hence, the claim is subject to Adjudication and will be subject to further review and the outcome of the ongoing proceedings.

3 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 don't have a clause to create charge in case of default - such statutory claims would be considered to be unsecured creditors.

SECURITY INTEREST ANNEXURE
SECURITY INTEREST FOR FINANCIAL CREDITORS OF RAPID METRORAIL GURGAON SOUTH LIMITED ("RMGSL")

SR. NO.	DESCRIPTION OF SECURITY	LENDER	AMOUNT ADMITTED (Amount in INR Cr)	RANKING OF CHARGE
1	All right, title, interests, benefits, claims and demands whatsoever of RMGSL in, to and in respect of all moneys, including investments lying to the credit of their Escrow Account and all other accounts including balances in the Debt Service Reserve or liable to be credited to the Escrow Account or other receivables, moneys received, Receivable liable to be credited to the Escrow Account designated for receiving money, claims or other money proceeds or Receivables of whatsoever nature arising howsoever and where-so-ever which are now due and owing or which may at any time hereafter, during the continuance of the security become due and owing to or acquired by RMGSL in the course of business and all rights and remedies thereto	Canara Bank	507.11	First Pari Passu Charge
		Central Bank of India	210.09	First Pari Passu Charge
		Union Bank of India (erstwhile Andhra Bank)	164.00	First Pari passu Charge
		Union Bank of India (erstwhile Corporation Bank	124.45	First Pari passu Charge
		Punjab & Sind Bank	125.61	First Pari passu Charge
		India Infrastructure Finance Company (UK) Limited	415.02	First Pari Passu Charge
2	All revenue receipts from the Project flowing into the Escrow Account	Canara Bank	507.11	First Pari Passu Charge
		Central Bank of India	210.09	First Pari Passu Charge
		Union Bank of India (erstwhile Andhra Bank)	164.00	First Pari passu Charge
		Union Bank of India (erstwhile Corporation Bank)	124.45	First Pari passu Charge
		Punjab & Sind Bank	125.61	First Pari passu Charge
		India Infrastructure Finance Company (UK) Limited	415.02	First Pari Passu Charge
3	Senior Lenders' security package listed in the Project Agreement, including substitution rights and termination payments due in respect of the Project in specified circumstances i.e. charges by assignment of all rights, title and interest pursuant to and in accordance with Substitution Agreement providing for step-in rights of the Senior Lenders in accordance with the Concession Agreement	Canara Bank	507.11	First Pari Passu Charge
		Central Bank of India	210.09	First Pari Passu Charge
		Union Bank of India (erstwhile Andhra Bank)	164.00	First Pari passu Charge
		Union Bank of India (erstwhile Corporation Bank)	124.45	First Pari passu Charge
		Punjab & Sind Bank	125.61	First Pari passu Charge

SECURITY INTEREST ANNEXURE
SECURITY INTEREST FOR FINANCIAL CREDITORS OF RAPID METRORAIL GURGAON SOUTH LIMITED ("RMGSL")

SR. NO.	DESCRIPTION OF SECURITY	LENDER	AMOUNT ADMITTED (Amount in INR Cr)	RANKING OF CHARGE
		India Infrastructure Finance Company (UK) Limited	415.02	First Pari Passu Charge

DEFINITIONS:
"**Debt Service Reserve Account**" means the account created and maintained by the Borrower in the manner as more particularly described under the Common Loan Agreement.

"**Escrow Account**" means the account/ sub-accounts opened, to be opened by the Borrower with the Escrow Agent into which the Receivables and other revenues of the project shall be credited and debited, as the case may be, in accordance with the Concession Agreement and the Financing Agreements.

"**Project**" means the project as more particularly described under the Common Loan Agreement and includes Development of Metro Link (approximately 7 Km double line) from Sikanderpur Station to Sector-56 in Gurgaon on DBFOT basis under Concession Agreement from Haryana Urban Development Authority (HUDA) for a period of 98 years from the Effective date with a total project cost of INR 2143.00 Crores.

"**Project Agreements**" means the following documents as may be amended and supplemented including without limitation
(i) Concession Agreement;
(ii) Substitution Agreement;
(iii) Construction Contract, Services and Operations Contract (if any);
(iv) Contracts relating to O&M (if any); and
(v) All material agreements entered into or may be entered into by the Borrower in relation to the Project, arising out of or in relation thereto.

"**Senior Lenders**" means (i) Canara Bank; (ii) Central Bank of India; (iii) Union Bank of India (erstwhile Andhra Bank); (iv) Union Bank of India (erstwhile Corporation Bank); and (v) Punjab & Sind Bank.

"**ECB Lender**" means India Infrastructure Finance Company (UK) Ltd

"**Sponsors**" means (i) IL&FS Rail Limited (IRL) and (ii) IL&FS Transportation Networks Limited (ITNL) or any of its affiliates.

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.