

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI

PRINCIPAL BENCH

Case No. (IB) - 192(PB)/2019

Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In the matter of

M/s Edelweiss Asset Reconstruction Company Limited

.....Applicant
(Financial Creditor)

And

M/s Bhisham Infrastructure Private Limited



.....Corporate Debtor

INDEX

S.no.	Particulars	Pages
1	List of Creditors updated for claims received up to June 24, 2021	1 - 7
2	Report certifying change in constitution of Committee of Creditors (for claims received and updated up to June 24, 2021)	8 - 11
3	Affidavit	12 - 13

Submitted By:-

RESOLUTION PROFESSIONAL

In the matter of Bhisham Infrastructure Private Limited



Udayraj Patwardhan

Registration Number: IBBI/PA-001/IP-P00024/2016-17/10057

Address registered with IBBI and project specific address:

Sumedha Management Solutions Pvt. Ltd.,

C-703, Marathon Innova, off. G.K. Marg,

Lower Parel West, Mumbai-400 013

E-mail Id as per IBBI registration- udayraj_patwardhan@sumedhamanagement.com

Project specific e-mail ID- bhisham@sumedhamanagement.com

Date: Mumbai

Place: July 05, 2021

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
PRINCIPAL BENCH**

Case No. (IB)-192(PB)/2019

In the matter of under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016

M/s Edelweiss Asset Reconstruction Company Limited

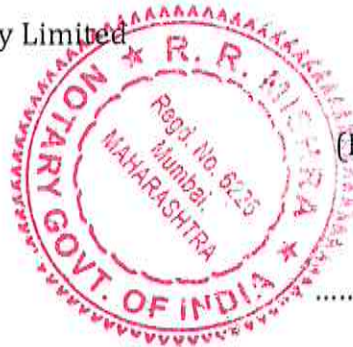
.....Applicant

(Financial Creditor)

And

M/s Bhisham Infrastructure Private Limited

.....Corporate Debtor



List of Creditors under Regulation 13(2)(d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by Mr. Udayraj Patwardhan, Resolution Professional under the Insolvency and Bankruptcy Code, 2016

1. The application for Corporate Insolvency Resolution Process filed by M/s Edelweiss Asset Reconstruction Company Limited (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 was admitted by Hon'ble NCLT, New Delhi, Principal Bench vide order no.(IB)172(PB)/2019 dated February 11, 2020 (Date of receipt of order by Interim Resolution Professional February 19, 2020) wherein Mr. Udayraj Patwardhan, the undersigned was appointed as Interim Resolution Professional ("IRP") in the matter of Bhisham Infrastructure Private Limited.
2. As per Regulation 13(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016 ("CIRP Regulations"), IRP has verified every claim as on insolvency commencement date i.e. February 19, 2020 for claims received up to March 04, 2020 and thereupon maintained a List of Creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims received upto March, 04 2020, the last date for submission of claims as per Public Announcement was filed with this Hon'ble Tribunal.
3. The Committee of Creditors at its Second meeting held on April 20, 2020 resolved vide E-voting to continue the appointment of Interim Resolution Professional as Resolution Professional.





4. As per regulation 13(1) of the CIRP Regulations, the list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, has been maintained and was last updated upto October 10, 2020, was duly filed with this Hon'ble NCLT and is further updated for claims received and verified and/or on receipt of additional information warranting revision of list of creditors up to June 24, 2021.

5. The verification of the claims has been based on the claims submitted and information provided by the creditors and information to the extent available with the RP and has been admitted on the basis of our best estimate in accordance with Regulation 14 of the CIRP Regulations.





Further as the case may be, the undersigned shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable, when he comes across additional information warranting such revision.

6. In compliance with Regulation 13(2)(d) of CIRP Regulation, an updated list of creditors along with amount claimed, claims admitted and security interest in respect of claims received and verified and admitted up to June 24, 2021, is enclosed as **Annexure A**.

RESOLUTION PROFESSIONAL

In the matter of Bhisham Infrastructure Private Limited

Udayraj Patwardhan

Registration Number: **IBBI/RPA-001/IP-P00024/2016-17/10057**

Address registered with IBBI and project specific address

Sumedha Management Solutions Pvt. Ltd.,

C-703, Marathon Innova, off. G.K. Marg,

Lower Parel West, Mumbai-400 013

E-mail Id as per IBBI registration- udayraj_patwardhan@sumedhamanagement.com

Project specific e-mail ID- bhisham@sumedhamanagement.com

Date: July 05, 2021

Place: Mumbai

ANNEXURE - A				
LIST OF CREDITORS OF BHISHAM INFRASTRUCTURE PRIVATE LIMITED				
Summary - List of Creditors for claims as on February 19, 2020				
Drawn for claims received up to June 24, 2021				
(IN RUPEES)				
SR. NO.	PARTICULARS	NO. OF PARTIES	AMOUNT CLAIMED BY CREDITORS	AMOUNT ADMITTED
I	FINANCIAL CREDITORS - FORM C			
(A)	FINANCIAL CREDITORS (CLAIMED IN FORM C)	2	9,60,71,98,007.11	8,29,11,61,311.00
	TOTAL I	2	9,60,71,98,007.11	8,29,11,61,311.00
II	OPERATIONAL CREDITORS - FORM B			
(A)	SUPPLIERS/RM SUPPLIERS/ OTHER SUPPLIERS/CONSULTANTS (CLAIMED IN FORM B)	0	-	-
III	WORKMEN/EMPLOYEES -FORM D			
(A)	EMPLOYEES (CLAIMED IN FORM D)	0	-	-
(B)	WORKMEN (CLAIMED IN FORM D)	-	-	-
IV	AUTHORITATIVE REPRESENTATIVE OF WORKMEN AND/OR EMPLOYEES-FORM E			
	TOTAL II	0	-	-
V	OTHER STAKEHOLDERS (FORM F)			
	TOTAL III	0	-	-
	GRAND TOTAL (I+II+III+IV+V)	2	9,60,71,98,007.11	8,29,11,61,311.00

* Notes:

1 The claims received has been verified as on Insolvency Commencement Date of Bhisham Infrastructure Private Limited ("Corporate Debtor") i.e. February 19, 2020

2 All the claims submitted has been verified and admitted on the basis of information provided by the creditors and information to the extent available with the IRP, on the basis of **our best estimate** in-accordance with Regulation 14 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Person) Regulations, 2016.

3 As per Regulation 14 of Insolvency & Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016, the Resolution Professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable, when he comes across additional information warranting such revision.



FINANCIAL CREDITORS - FORM C

The Public Announcement called for submission of proof of claims from Financial Creditors in Form C as stipulated in Regulation 8. Till 24.06.2021 the undersigned Resolution Professional has received claims from the following Financial Creditors:

(A) FINANCIAL CREDITORS - FORM C RECEIVED

Sr. no.	Name	Amount claimed	Amount Admitted	Amount rejected	Amount under	Voting Share (%)	Security Interest	(In Rupees) Date of receipt of
A. Financial Creditors								
1	Edelweiss Asset Reconstruction Company Ltd.	5,32,48,88,390.00	5,32,48,88,390.00	-	-	64.22%	As per Annexure	04-03-2020
2	Bank of India	1,31,60,36,696.11	-	1,31,60,36,696.11	-	-	-	-
3	Suraksha Asset Reconstruction Ltd	2,96,62,72,921.00	2,96,62,72,921.00	-	-	35.78%	As per Annexure	11-03-2020
TOTAL (A)		9,60,71,98,007.11	8,29,11,61,311.00	1,31,60,36,696.11	-	100.00%		
B. Financial Creditor-Related Party								
TOTAL [B]		-	-	-	-	-		
TOTAL [C] = [A] + [B]		9,60,71,98,007.11	8,29,11,61,311.00	1,31,60,36,696.11	-	-		
* Note:								
All the claims are admitted on the basis of Honable NCLAT Principle Bench, New Delhi dated 20th September, 2019 and Honable NCLT Principle Bench New Delhi dated 1st November, 2019.								
Claim of Bank Of India is towards working capital term Loan facility given to Era Infra Engineering Ltd (holding company of the corporate debtor) secured by mortgage of the property and corporate guarantee of the corporate debtor. The said claim is not admitted as the letter of invocation of Corporate Guarantee is not provided.								



II	(A)	OPERATIONAL CREDITORS - FORM B
		OPERATIONAL CREDITORS-Contractors/ Suppliers/Consultants - FORM B Received
		The Public Announcement called for submission of proof of claims from Operational Creditors in FORM B as stipulated in Regulation 7. Till 24.06.2021 the undersigned Resolution Professional has not received any claims from the Operational Creditors:
		Workmen / Employees - FORM D Received
III	(B)	Employee- Form D
		The Public Announcement called for submission of proof of claims from Employees in FORM D as stipulated in Regulation 9. Till 24.06.2021 the undersigned Resolution Professional has not received any proof of claim from the Employees of the Corporate Debtor.
IV	(C)	Workmen- Form D
		The Public Announcement called for submission of proof of claims from Workmen in FORM D as stipulated in Regulation 9. Till 24.06.2021 the undersigned Resolution Professional has not received any claim from the Workmen of the Corporate Debtor.
V	(D)	Authorised Representative of Workmen and/or Employees - FORM E Received
		The Public Announcement called for submission proof of claims from Authoritative Representative of Workmen and/or Employee in FORM E as stipulated in Regulation 9. Till 24.06.2021 the undersigned Resolution Professional has not received any claims from the Authorised Representative of Workmen and/or Employees.
VI	(E)	Claims by creditors other than Operational, Financial and Employee/Workman - FORM F Received
		The Public Announcement called for submission of proof of claims from a person claiming to be a creditor, other than Financial Creditor, Operational Creditor or Workmen or Employee in FORM F as stipulated in Regulation 9A. Till 24.06.2021 the undersigned Resolution Professional has not received any claims from the creditors other than Operational, Financial and Employee/Workmen.



Annexure - Security Interest of Suraksha Asset Reconstruction Ltd							
I	Term Loan of Rs. 35 crores - claim amount Rs. 7,21,14,234/-						
	Mortgage of land admeasuring 35 Kanal, 4 Marla, comprised in Khewat No. 204 min./178, Khatouni No. 241 min., Rect. No. 46, Killa Nos. 24/2(5-11), 24-30(0-18), 25(8-0), Rect No. 57, Killa Nos. 4/1(1-7), 4/2 min east(2-4), 5/1(3-2), 5/2(1-11), 6/1(1-16), 6/2(6-4), 7 min. northeast (2-11), Rect. No. 56, Killa Nos. 10/3(1-8), 10/4(0-12), situated at village Kesar, Tehsil Bahadurgarh, District Jhajjar, Haryana, the mortgage being created by deposit of title deeds vide Memorandum of Entry dated 26.04.2013.						
II	Term Loan of Rs. 220 crores - claim amount Rs. 289,41,58,686/-						
	Exclusive charge over all current assets pertaining to the residential project on 4.4 acre land at Bahadurgarh, owned by the corporate debtor by way of hypothecation deed dated 31.03.2016						





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In the Matter of under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

M/s Edelweiss Asset Reconstruction Company LimitedApplicant
(Financial Creditor)

And

M/s Bhisham Infrastructure Private Limited Corporate Debtor



Report on change in constitution of committee of creditors under regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by Mr. Udayraj Patwardhan, Resolution Professional(RP) under the Insolvency and Bankruptcy Code, 2016.

The application for Corporate Insolvency Resolution Process filed by M/s Edelweiss Asset Reconstruction Company Limited (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was admitted by Hon'ble NCLT, Principal Bench, New Delhi vide order no. (IB)172(PB)/2019 dated February 11, 2020, date of receipt of order by Interim Resolution Professional is February 19, 2020 wherein Mr. Udayraj Patwardhan, the undersigned was appointed as Interim Resolution Professional("IRP") in the matter of Bhisham Infrastructure Private Limited.

Further, The Committee of Creditors at its Second meeting held on April 20, 2020 resolved vide E-voting to continue the appointment of Interim Resolution Professional as Resolution Professional("RP").

In-compliance with Regulation 17 (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 ("CIRP Regulations"), a report certifying the Constitution of Creditors, constituted on the basis of claims admitted up to March 04, 2020, was duly filed with this Hon'ble Tribunal by the IRP.

In further compliance with Regulation 12 (2) and (3) read with Regulation 13 and Regulation 14 of CIRP Regulations the undersigned has verified and admitted the claims received from creditors and/or updated the list of creditors for any additional information up to June 24, 2021. The updation in the List of Creditors has resulted in change in composition of Committee of Creditors. A report certifying the revised composition of Constitution of Committee of Creditors is enclosed as **Annexure A**.



RESOLUTION PROFESSIONAL

In the matter of Bhisham Infrastructure Private Limited





Udayraj Patwardhan

Registration Number: IBBI/PA-001/IP-P00024/2016-17/10057

Address registered with IBBI and project specific address:

Sumedha Management Solutions Pvt. Ltd.,

C-703, Marathon Innova, off. G.K. Marg,

Lower Parel West, Mumbai-400 013

E-mail Id as per IBBI registration- udayraj_patwardhan@sumedhamanagement.com

Project specific e-mail ID- bhisham@sumedhamanagement.com

Date: July 05, 2019

Place: Mumbai



ANNEXURE A

REPORT CERTIFYING THE CONSTITUTION OF COMMITTEE OF CREDITORS

1. The application for Corporate Insolvency Resolution Process filed by M/s Edelweiss Asset Reconstruction Company Limited (Financial Creditor) under Section 7 of the Code read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 was admitted by Hon'ble NCLT, Principle Bench, New Delhi vide order no. (IB)172(PB)/2019 dated February 11, 2020, date of receipt of order by interim resolution professional is February 19, 2020 wherein Mr. Udayraj Patwardhan, the undersigned was appointed as Interim Resolution Professional ("IRP").

The Committee of Creditors at its Second meeting held on April 20, 2020 resolved vide E-voting to continue the appointment of IRP as Resolution Professional ("RP").

2. The registered office of the M/s Bhisham Infrastructure Private Limited ("**Corporate Debtor**") is situated at B 292, Chandra Kanta Complex, Shop No. 8, Near Metro Pillar No. 161, New Ashok Nagar, Delhi, New Delhi -110096.
3. As per the Public Announcement published by the IRP, the last date for submission of claims was March 04, 2020.
4. In compliance with Regulation 17 (1) of the CIRP Regulations, a report certifying the Constitution of Creditors, constituted on the basis of claims admitted up to March 04, 2020, was duly filed with this Hon'ble Tribunal by the IRP.
5. Further, in terms of Regulation 12 (2) and (3) read with Regulation 13 and Regulation 14 of the CIRP Regulations, the list of creditors have been updated based on receipt of further claims and/or additional information warranting such update, up to June 24, 2021 and is being filed with this Hon'ble Tribunal by the undersigned.
6. Updation of the List of Creditors has resulted in to change in the Constitution of Committee of Creditors and revised report of Constitution of Committee of Creditors is being filed with this Hon'ble Tribunal by the undersigned.
7. As per Section 21(2) of the Code, the committee of creditors comprises of all financial creditors of the Corporate Debtor. Provided that a financial creditor or the authorised representative of the financial creditor referred to in sub-section (6) or sub-section (6A) or sub-section (5) of Section 24, if it is a related party of the Corporate Debtor, shall not have any right of representation, participation or voting in a meeting of the committee of creditors.



Provided further that the first proviso shall not apply to a financial creditor, regulated by a financial sector regulator, if it is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

8. In compliance with Section 21(1) & (2) of the Code, the undersigned IRP certifies the constitution of the Committee of Creditors which consists of the following creditor:

Sr. No.	Name of the Financial Creditor	Voting %
1.	Edelweiss Asset Reconstruction Company Limited	64.22%
2.	Suraksha Asset Reconstruction Ltd	35.78%
Total		100.00%

RESOLUTION PROFESSIONAL

In the matter of Bhisam Infrastructure Private Limited





Udayraj Patwardhan

Registration Number: IBBI/PA-001/IP-P00024/2016-17/10057

Address registered with IBBI and Project specific address:

Sumedha Management Solutions Pvt. Ltd.,
C-703, Marathon Innova, off. G.K. Marg,
Lower Parel West, Mumbai-400 013.

E-mail Id as per IBBI registration- udayraj_patwardhan@sumedhamanagement.com
Project specific e-mail ID- bhisam@sumedhamanagement.com

Date: July 05, 2021

Place: Mumbai



महाराष्ट्र MAHARASHTRA

● 2021 ●

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००९
9 APR 2021
सदाम अधिकारी



AFFIDAVIT

I, Udayraj Patwardhan, aged about 50 years, having my address registered with the Insolvency Bankruptcy Board of India at Sumedha Management Solutions Pvt. Ltd. C-703, Marathon Innova, Off G.K. Marg, Lower Parel West, Mumbai 400 013, do hereby solemnly affirm and state as follows:-

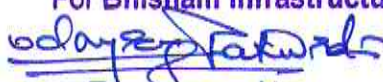


Udayraj Patwardhan



1. That I am the Resolution Professional of the Bhisham Infrastructure Private Limited (Corporate Debtor) and I am well conversant with the facts and circumstances of the present documents for filing. I am authorized and competent to depose to the present affidavit on behalf of the corporate debtor.
2. That the updated List of Creditors and Report on change in Constitution of Committee of Creditors has been prepared under my instructions and that the contents of the list and report are correct to the best of my knowledge and verily believe them to be true.
3. That I have read the accompanying list and have understood the contents therein. No part of it is false and nothing material has been concealed therefrom.




For Bhisham Infrastructure Private Limited

 Udayraj Patwardhan
 Insolvency Professional
 Reg. No. IBBI/IPA-001/IP-P00024/2016-2017/10057

DEPONENT

VERIFICATION:

I, the deponent above named do hereby verify that the contents of this affidavit are true and correct to my knowledge, no part of it is false and nothing material has been concealed there from.

Verified by me on this 7th day of July, 2021.

For Bhisham Infrastructure Private Limited

 Udayraj Patwardhan
 Insolvency Professional
 Reg. No. IBBI/IPA-001/IP-P00024/2016-2017/10057

DEPONENT

R. R. MISHRA

B.Com LLB.
 ADVOCATE & NOTARY GOVT. OF INDIA
 Regd. No. 6226
 Resi.: 502, Maruti Tower, 5th Floor,
 E. K. Marg, Lower Parel, Mumbai-13.
 Mobile: +91-98202 76589.

