

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI

PRINCIPAL BENCH

Case No. CA 2182 (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/Sachet Infrastructure Private Limited

..... Corporate Debtor

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Submitted By:-

RESOLUTION PROFESSIONAL

In the matter of Sachet 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- sachet@sumedhamanagement.com

Date: August 06, 2020

Place: Mumbai

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

Case No. CA 2182 (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 Sachet 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. CA 2182(PB)/2019 dated November 01, 2019 (Date of receipt of order by Interim Resolution Professional November 06, 2019) wherein Mr. Udayraj Patwardhan, the undersigned was appointed as Interim Resolution Professional ("IRP") in the matter of Sachet Infrastructure Private Limited.
2. The Committee of Creditors at its First meeting held on December 6, 2019 resolved vide E-voting to continue the appointment of Interim Resolution Professional as Resolution Professional.
3. In Compliance with Regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016 ("CIRP Regulations"), 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 November 20, 2019 the last date for submission of claims as per Public Announcement was filed with this Hon'ble Tribunal.



4. As per 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 is further updated for claims received and verified and/or on receipt of additional information warranting revision of list of creditors up to August 05, 2020.
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.
6. 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.
7. The list of creditors has been updated in view further claims and/or additional information warranting such updation, received up to August 05, 2020.
8. In-compliance with Regulation 13(2) (d) of CIRP Regulations, an updated list of creditors along with amount claimed, claims admitted, security interest in respect of claims received and verified and admitted up to August 05, 2020 is enclosed as Annexure A

RESOLUTION PROFESSIONAL

In the matter of Sachet Infrastructure Private Limited



Udayraj Patwardhan

Registration Number: **IBBI/IPA-001/IP-P00024/2016-17/1005**

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- sachet@sumedhamanagement.com



Date: August 06, 2020

Place: Mumbai

ANNEXURE - A
LIST OF CREDITORS OF SACHET INFRASTRUCTURE PRIVATE LIMITED
Summary - List of Creditors for claims as on November 06, 2019
Drawn for claims received up to August 05, 2020

						(IN RUPEES)
SR. NO.	PARTICULARS	NO. OF PARTIES	AMOUNT CLAIMED BY CREDITORS	AMOUNT ADMITTED	AMOUNT NOT ADMITTED	AMOUNT UNDER VERIFICATION
I	FINANCIAL CREDITORS - FORM C					
(A)	FINANCIAL CREDITORS (CLAIMED IN FORM C)	2	5,41,92,38,423.00	5,02,72,38,423.00	39,20,00,000.00	-
	TOTAL I	2	5,41,92,38,423.00	5,02,72,38,423.00	39,20,00,000.00	-
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	0	-	-	-	-
	TOTAL II	0	-	-	-	-
V	OTHER STAKEHOLDERS (FORM F)	2	39,21,44,112.00	-	1,44,112.00	39,20,00,000.00
	TOTAL III	2	39,21,44,112.00	-	1,44,112.00	39,20,00,000.00
	GRAND TOTAL (I+II+III)	4	5,81,13,82,535.00	5,02,72,38,423.00	39,21,44,112.00	39,20,00,000.00

* **Notes:**

- 1 The claims received has been verified as on Insolvency Commencement Date of Sachet Infrastructure Private Limited ("Corporate Debtor") i.e. November 06, 2019
- 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 RP, 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 05.08.2020 the undersigned Resolution Professional has received claims from the following Financial Creditors:

(A) FINANCIAL CREDITORS - FORM C RECEIVED

							(In Rupees)
Sr. no.	Name	Amount claimed	Amount Admitted	Amount Not Admitted	Voting Share (%) in CoC	Security Interest	Date of receipt of claim
A. Financial Creditors							
1	Edelweiss Asset Reconstruction Company Ltd.	5,02,72,38,423.00	5,02,72,38,423.00	-	100.00%	1. Second charge on land bearing Khewat/Khata No. 1124/1311, 1204min/1394, 1289/1500, 1290/1501, 1153/1340, 1184/1374, 1167/1357, 1622/1868-1870, 1167-1169/1357, 1359, 1170/1360, 1172/1362, 1171/1361, 1130/1317, 1132/1319, 1298/1509, 1184, 1152/139, 1150/1283, in total admeasuring 19.393 acres alongwith building structure constructed/ to be constructed thereon located at Mouza Palwal, Thesil-palwal, distt-Faridabad, Haryana. No Objection Certificate issued by exclusive/first charge holder ceding their exclusive charge on the properties of Corporate Debtor, as Second Charge to Edelweiss Asset Reconstruction Company Limited ("EARC") has been sought from EARC	20-12-2019
2	IFCI Limited	39,20,00,000.00	-	39,20,00,000.00	-	Note-2	20-01-2020
TOTAL (A)		5,41,92,38,423.00	5,02,72,38,423.00	39,20,00,000.00	100.00%		
B. Financial Creditor-Related Party							
TOTAL (B)		-	-	-	-		
TOTAL (C) = (A) + (B)		5,41,92,38,423.00	5,02,72,38,423.00	39,20,00,000.00			

* 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.
- Pursuant to the Supreme Court judgement dt. 26th February 2020 in the matter of Jaypee Infratech Ltd the claim of IFCI as Financial Creditor does not suffice to be "financial creditor" solely basis mortgage transaction in favour of the lenders of the group companies and accordingly the claim is not admissible as Financial Creditor of the Corporate Debtor.



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 05.08.2020 the undersigned Resolution Professional has not received any claims from the Operational Creditors:

III (B) **Workmen / Employees - FORM D Received**
Employee- Form D

The Public Announcement called for submission of proof of claims from Employees in FORM D as stipulated in Regulation 9. Till 05.08.2020 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 05.08.2020 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 05.08.2020 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 05.08.2020 the undersigned Resolution Professional has received claims from following persons.

Sr. no.	Name	Amount claimed	Amount Admitted	Amount Not Admitted	Amount under verification	Date of receipt of claim
1	Adel Landmarks Limited	1,44,112.00	-	1,44,112.00	-	13-12-2019
2	IFCI Limited ^(Note-1)	39,20,00,000.00	-	-	39,20,00,000.00	19-03-2020
	Total	39,21,44,112.00	-	1,44,112.00	39,20,00,000.00	

Notes:

- 1 Claim of IFCI is admissible as secured Other Creditor. However, the amount of claim being based on the value of property mortgaged, the said value is being ascertained pursuant to which the amount of claim admissible would be crystalized in accordance with Regulation 14 of the Insolvency and Bankruptcy Board of India(Corporate Insolvency Resolution Process)Regulations 2016.



AFFIDAVIT

I, Udayraj Patwardhan, aged about 49 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:-

1. That I am the Resolution Professional of the Sachet 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 List of Creditor 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.


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 therefrom.

Verified by me on this 6th day of August, 2020.


DEPONENT

