

BRIEF ABOUT THE CORPORATE DEBTOR UNDERGOING CIRP IN ACCORDANCE WITH IBC, 2016

PRIVILEGE POWER AND INFRASTRUCTURE PRIVATE LIMITED

Brief about Corporate Debtor

Privilege Power and Infrastructure Private Limited (hereinafter referred to “the **Corporate Debtor**” or “the **Company**” or “**PPIPL**”) Private Company bearing CIN U65990MH1984PTC033927 is having its registered office at Mumbai. The company was incorporated on 04/09/1984. The Corporate Debtor was engaged in the business to carry on business of developing, operating, maintaining infrastructure facilities, and to undertake development, maintenance, operating special economic zones and other industrial parks, roads. The activities of the company is closed since long.

PPIPL is a wholly owned subsidiary of Housing Development and Infrastructure Limited.

Corporate Insolvency Resolution Process (“**CIRP**”) of **PPIPL** has commenced vide order dated 15-02-2023 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench, Court - V (“**NCLT**”) and appointed Mr. Anurag Kumar Sinha as the Interim Resolution Professional and presently is deemed resolution professional for the corporate debtor.

Timelines for Expression of Interest of Privilege Power and Infrastructure Private Limited

Publication of Form G	07-11-24
Submission of EOI	28-11-24
Provisional List of RAs by RP	08-12-24
Submission of objections to provisional list	13-12-24
Final List of RAs by RP	23-12-24
Issue of RFRP, including Evaluation Matrix and IM	28-12-24
Receipt of Resolution Plans	27-01-25

Privilege Power and Infrastructure Private Limited as per MCA & Other Sources

Company Information	
CIN	U65990MH1984PTC033927
Company Name	Privilege Power and Infrastructure Private Limited
ROC Name	ROC Mumbai
Registration Number	033927
Date of Incorporation	04/09/1984
Email Id	darshan.majmudar@hdil.in
Registered Address	3rd Floor, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai, Maharashtra, India, 400051
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,61,05,00,000
Paid up Capital (Rs)	1,61,05,00,000
Date of last AGM	26/09/2018
Date of last Balance Sheet	31/03/2018
Company Status	Under CIRP
Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

List of Directors (Current) –

S. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	00028573	Rakeshkumar Kuldipsingh Wadhawan	Director	20/12/2005	-	Yes
2	00028608	Sarang Rakesh Wadhawan	Director	20/12/2005	-	Yes
3	00417878	Saimon Francis Dsouza	Director	10/03/2018	-	Yes

Past Years Audited Balance sheet of the Corporate Debtor

The latest audited financials of Privilege Power and Infrastructure Private Limited available with the Resolution Professional for the F.Y. 2017-18 and the same is attached herewith.

Location of the known Land/ Plot and its condition at Present (assets of PPIPL)

S. No.	Area in acres	Name of the land holder	Village
1	28.97	<i>Privilege Power and Infrastructure Private Limited</i>	Dahisar
2	152.19		Doliv
3	206.68		Kasrali
4	51.01		Khardi
5	1.36		Khosimbe
6	77.90		Chandansar
7	205.36		Kopri
8	143.45		Shirgaon
Total	866.92		

Note: These lands are in different villages near Mumbai.

Details of Claims Received by the Resolution Professional

A. Claim received from Financial Creditor

The Resolution Professional has received claim in the category of Financial Creditor, and the details of the received claim are outlined below:

S. No.	Creditors Name	Amount Claimed	Amount admitted/accepted as on 10/09/2024
1.	Canara Bank	2,40,70,76,848.88	2,36,31,27,868.16
2.	Bank of India	69,65,81,226.00	69,65,81,226.00
3.	J.C. Flowers Asset Reconstruction Pvt Ltd	77,35,31,273.03	77,35,31,273.03
4.	IDBI Bank Ltd	52,00,34,625.00	52,00,34,625.00
5.	Indian Bank	69,96,21,554.67	69,96,21,555.00
6.	Suraksha Asset Reconstruction Ltd	24,09,81,05,069.93	24,09,81,05,069.93

7.	Bank of Baroda	11,49,49,044.73	10,88,43,331.00
8.	India Infrastructure Finance Company Ltd	46,77,17,155.15	43,96,73,014.00
9.	Unity Small Finance Bank Limited	78,03,43,30,833.99	28,05,55,52,723.99
10.	Punjab National Bank	44,21,18,168.58	42,13,05,187.00
11.	Union Bank of India, SAM	6,91,50,66,290.00	6,91,50,66,290.00
12.	Central Bank of India	62,71,27,806.96	58,08,54,395.00
13.	Life Insurance Corporation of India	56,43,95,410.00	56,43,95,410.00
14.	IL&FS Financial Services Limited	36,19,17,849.00	36,19,17,849.00
15.	VIVA Holdings	1,06,37,47,419.00	36,46,00,000.00
	Total	1,17,78,63,20,574.92	66,96,32,09,817.11

Note: M/s VIVA Holdings (Sr. No. 15 above) have been treated as Unsecured Financial Creditor. Rest of the financial creditor (Sr. no. 1 to 14 above) as Secured Financial Creditor.

B. Claim of Other Secured Creditors having security interest on the properties of the Corporate Debtor

S. No.	Name of Creditor	Amount Claimed (In Rs.)	Amount Admitted (Provisionally) (In Rs.)
1.	Bank of India (Treasury Branch)	8,61,15,27,003.00	8,08,10,28,982
2.	Unity Small Finance Bank Limited	49,97,87,78,110.00	6,80,41,00,000
3.	Union Bank of India, Treasury Branch	1,80,15,52,500.02	1,69,05,71,017
4.	UCO Bank, Treasury Bank	20,62,72,902.00	Under Verification
5.	Indian Bank	3,43,36,68,970.73	1,86,65,08,000
	Total	64,03,17,99,485.75	18,44,22,07,999.00

C. Claim of Operational Creditors (Workmen and Employees)

Sr. No	Name of Employees/Workmen	Claim Amount	Amount Admitted	Amount Under Verification
1 to 17	17 Claims received by RP till date	59,03,070.00	77,740.00	58,25,330.00
	Total	59,03,070.00	77,740.00	58,25,330.00

D. Claim of Operational Creditors (Other than Workmen and Employees)

S. No.	Name of Operational Creditor	Amount Claimed (In Rs.)	Amount Admitted (Provisionally) (In Rs.)	Remarks
1.	IL&FS Urban Infrastructure Managers Ltd	29,16,24,379	-	Clarification Pending
2.	Income Tax Department	34,72,74,725	34,72,74,725	-
	Total	63,88,99,104	34,72,74,725	-

Details of the Bank Accounts maintained by the Corporate Debtor

The Resolution Professional have obtained the information of bank account which was maintained by the Corporate Debtor prior to the initiation of CIRP of the corporate debtor.

a. Bank details of the Corporate Debtor

Sl. No.	Status of Bank Account	Name of the Bank & Branch	Name of the Account Holder	Account Number
1	Old Account	Axis Bank, Bandra East, Mumbai	M/S. Privilege Power and Infrastructure Private Limited	028010200024392
2	Old Account	Bank of India	M/S. Privilege Power and Infrastructure Private Limited	014765410000031
3	Old Account	RBL Bank	M/S. Privilege Power and Infrastructure Private Limited	409000019454

DISCLAIMER:

The information provided in this teaser has been sourced from the following references: -

1. Audited Financials of 2017-18
2. Bank Statement
3. Information/Documents procured from Ministry of Corporate Affairs
4. Some documents received from erstwhile management
5. Visit to the immovable property by professionals appointed by the RP
6. Information procured from Public domain. Etc.

The Prospective Resolution Applicants who are interested in submitting the Expression of Interest are requested to do their own due diligence also.
