

14.10.2019

To
The Bench Officer,
National Company Law Tribunal – Bench I
Mumbai – 400 001

Sir,

Re.: C.P.(IB) No.-1587/MB/2019- Pawar Electro Systems Private Limited

**Sub.: Submission of Report of Constitution of Committee of Creditors by
the Interim Resolution Professional**


The Hon'ble NCLT Bench - vide their order dated 06th September, 2019 (published on NCLT website on 24th September, 2019) has appointed the undersigned as Interim Resolution Professional of Pawar Electro Systems Private Limited.

I am enclosing herewith report for Constitution of Committee of Creditors of Pawar Electro Systems Private Limited.

Kindly take the said report on record and oblige.

Thanking you,

Yours faithfully,


Girish Juneja
Interim Resolution Professional,
Pawar Electro Systems Private Limited



BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
MUMBAI

C.P.(IB)1587/(MB)/2019

In the matter of: Pawar Electro Systems Private Limited


Name of the applicant: Mr. Girish Siriram Juneja
Interim Resolution Professional

**Report of the Interim Resolution Professional certifying constitution of
the Committee of Creditors**

The undersigned interim resolution professional most respectfully submits to this Hon'ble bench as under:-

1. The Hon'ble bench vide its Order dated 06th September, 2019 (published on NCLT website on 24th September, 2019) has appointed undersigned as Interim Resolution Professional (IRP) of M/s Pawar Electro Systems Private Limited. The undersigned visited the Factory situated at Nashik on 30th September, 2019 and the registered office on 01st October, 2019. The Corporate Debtor is in the process of giving the charge to the undersigned.
2. Prior to taking up charge, the undersigned has invited claims from various class of creditors in specified forms through newspaper advertisements in two newspapers viz. Free Press Journal- English and Navshakti- Marathi. Copy of newspaper advertisements enclosed herewith in **Exhibit A**. In the meantime, various financial creditors have submitted their claims and same has been verified and admitted provisionally.
3. In terms of regulation 17 of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I herewith confirm that the committee of creditors is constituted and details of same are enclosed herewith in **Exhibit B**.
4. The undersigned has received claims from Operational Creditors as on 7th October, 2019, which is enclosed herewith as **Exhibit C**.

Mumbai
14 October 2019


(Girish Siriram Juneja)
Interim Resolution Professional
Pawar Electro Systems Private Limited



Public Announcement - Newspaper Advertisement

Free Press Journal - English (Mumbai) dated 27.09.2019

FORM A	
PUBLIC ANNOUNCEMENT	
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016)	
FOR THE ATTENTION OF THE CREDITORS OF PAWAR ELECTRO SYSTEMS PRIVATE LIMITED	
RELEVANT PARTICULARS	
1 Name of corporate debtor	Pawar Electro Systems Private Limited
2 Date of incorporation of corporate debtor	5th January, 2006
3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Mumbai
4 Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U74992MH2006PTC158528
5 Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Shop No. 1, Ground Floor, Raghun Apartments, Babulao Parulkar Road, Dadar West Mumbai - 400 025
6 Insolvency commencement date in respect of corporate debtor	Date of Order: 06/09/2019 Date of Receipt of Order through NCLT Website: 24/09/2019
7 Estimated date of closure of insolvency resolution process	21st March, 2020 (180 days from 24/09/2019 i.e. the date of receipt of Order through NCLT website)
8 Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Girish Siram Juneja Registration Number: IBBI/IRA-001/JP-P00999/2017-2018/11646
9 Address and e-mail of the interim resolution professional, as registered with the board	22 Dignity Apartments, Bon Bon Lane, 7 Bungalows, Versova, Andheri (west), Mumbai - 400 053. Email: junegirish31@gmail.com
10 Address and e-mail to be used for correspondence with the interim resolution professional	Address: 1221 Maker Chamber 2, Jinnah Bajaj Road, Nariman Point, Mumbai - 400021 Email: g.pesga@gmail.com
11 Last date for submission of claims	07th October, 2019
12 Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	All
13 Names of insolvency professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	Not Applicable
14 (a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: http://ibbi.gov.in/downloadform1.html Physical Address: Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Pawar Electro Systems Private Limited** On 6th September, 2019. The creditors of **Pawar Electro Systems Private Limited**, are hereby called upon to submit their claims with proof on or before 7th October, 2019 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class [specify class] in Form CA presently not applicable. Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Girish Siram Juneja
Interim Resolution Professional,
Pawar Electro Systems Private Limited

Place: Mumbai
Date: 25/09/2019



Navashakti - Marathi (Mumbai) dated 27.09.2019

फॉर्म ए
जाहीर उद्घोषणा
(इन्सॉल्व्हन्सी अँड बँकरप्टसी बोर्ड ऑफ इंडिया (इन्सॉल्व्हन्सी रिहायल्युशन प्रोग्राम फॉर कॉर्पोरेट फर्मन्स)
रेग्युलेशन, २०१६ च्या रेग्युलेशन ६ अन्वयेत)

पवार इलेक्ट्रो सिस्टीम्स प्रायव्हेट लिमिटेडच्या धनकोच्या माहितीसाठी

संबंधित तपशील	
१	कॉर्पोरेट कर्जदाराचे नाव
२	कॉर्पोरेट कर्जदारच्या स्वातंत्र्यी तारीख
३	कॉर्पोरेट कर्जदार ज्या अन्वयेत मर्यापित/नोंदणीकृत आहे ते प्राधिकरण
४	कॉर्पोरेट कर्जदाराचा कॉर्पोरेट आयडेंटिटी नंबर/लिमिटेड साचा/लिमिटेड आयडेंटिफिकेशन नंबर
५	कॉर्पोरेट कर्जदाराचे नोंदणीकृत कार्यालय व मुख्य कार्यालय (असल्यास) याचा पत्ता
६	कॉर्पोरेट कर्जदाराच्या बाबतीत नादारी सुरू झाल्याची तारीख
७	नादारी निर्णय प्रक्रिया समाप्तीची अंदाजित तारीख
८	अंतीम निर्णय व्यावसायिक सलग्न कृती करणाऱ्या नादारी व्यावसायिकाचे नाव आणि नोंदणी क्रमांक
९	नोंदणीकृत नोंदणीकृत अंतीम निर्णय व्यावसायिक याच पत्ता आणि ई-मेल
१०	अंतीम निर्णय व्यावसायिकाची सलग्नकरीत करणाऱ्या नादारी व्यावसायिकाचा पत्ता आणि ई-मेल
११	टांचे सादर करण्यासाठी अंतिम तारीख
१२	अंतीम निर्णय व्यावसायिकाची निश्चित वेळचे बरतण २९ च्या पोट-कलम (६ ए) च्या खंड (बी) अन्वयेत धनकोचे वर्ग, असल्यास
१३	धनको बाबतीत धनकोचे प्राधिकृत प्रतिनिधी म्हणून कृती करणाऱ्या नादारी व्यावसायिकाची नावे (प्रत्येक बाबतीसाठी तीन नावे)
१४	(अ) मर्यापित फॉर्म आणि (बी) प्राधिकृत प्रतिनिधीचे स्वाक्षरी वेबे उपलब्ध आहेत :

पवार इलेक्ट्रो सिस्टीम्स प्रायव्हेट लिमिटेड
पवार इलेक्ट्रो सिस्टीम्स प्रायव्हेट लिमिटेड
पवार इलेक्ट्रो सिस्टीम्स प्रायव्हेट लिमिटेड

दिनांक: २५/०९/२०१९

Jun

GIRISH SIRIRAM JUNEJA
SOLVENCY PROFESSIONAL
IBBI/PA-0017
IQ-P009991
2017-2018
11646
MUMBAI

No. No.	Financial Creditor	Claim Amount	Claim Admitted	Claim Rejected	Remarks	Voting Rights	Security
1	Reliance Commercial Finance Limited	15165290.12	15165290.12			0.78%	Facility from Hypothecation Agreement dated 23.07.2015. First pari passu charge on the book debts and all movable assets including but not limited to work items including etc. Unattached bank in present and attached goods.
2	IDBI Bank	925049834	925049834.03			47.86%	<p>Working Capital Facilities</p> <p>Priority Security: 1st pari passu charge on the current assets of the company, both present and future along with other working capital banks under Consortium Banking Agreement.</p> <p>Collateral Security: 1st pari passu charge on the fixed assets of the company and on additional properties on plants both present and future with other working capital banks under Consortium Banking Agreement below:</p> <p>1) Plot No. 93/1, admeasuring plot area 2046.00 sq. mtrs. Or thereabouts in MIDC, Salpur, Nashik. Asset ID: 2000843451</p> <p>2) Plot No. 93/2, admeasuring plot area 2046.00 sq. mtrs. Or thereabouts in MIDC, Industrial Area, Salpur, Nashik. Asset ID: 2000843450</p> <p>3) Gola No. D-16 admeasuring plot area 41.03 sq. mtrs. Or thereabouts on Plot No. 28, MIDC, Area, Salpur, Nashik. Asset ID: 2000843656</p> <p>4) Plot No. 76, admeasuring 36.22 sq. mtrs. Or thereabouts on Still First Floor in Jai Triuk Co-op. Hsg. Society Ltd, Kamgar Nagar, Anandwadi Showa, Salpur, Nashik. Asset Id: 2000843783</p> <p>5) Cor. No. 491/A, out of still Plot No. 3, Gonda Damak, Taluka Igatpur, District Nashik. Asset ID: 2000843888</p> <p>6) Survey No. 138, 145/2/3 out of the plot No. 96, at Vastand, within Parsbhawal Samiti Savarok, Taluka Shabapur, District Thane. Asset ID: 2000843940</p> <p>7) Plot No. 05, Still 2nd Floor + Top Terrace, "Manorama Residency", D/ Souza Colony, College Road, Nashik. Asset ID: 2000843993</p> <p>8) Property No. 1280, Survey No. 210 situated at Mumbai- Agre National Highway, Post Showwad Khurdi, Taluka Igatpur, District Nashik (Construction Area 328.62 sq. mtr. and Plot area 328.62 sq. mtr. Asset ID: 2000857407</p> <p>9) Property No. 162, Survey No. 218, Mumbai- Agre National Highway No. 03, Post Showwad Khurdi, Taluka Igatpur, District Nashik (Construction Area 1350 sq. ft. and Plot area 1020.44 sq. mtr.) Asset ID: 2000858265</p> <p>10) Property No. 162, Survey No. 218, Mumbai- Agre National Highway No. 03, Post Showwad Khurdi, Taluka Igatpur, District Nashik (Plot area 6000 sq. mtrs.) Asset ID: 2000858163</p>
3	Bank of India	655805981.7	655805981.7		Previously Admitted. Pending for the want of documents from CD / FC	32.89%	<p>Working Capital and Term Loan Limit</p> <p>1. Lease hold land and bldg. plot no. 93/2 MIDC area Salpur Nashik and factory in the name of the borrower</p> <p>2. Lease hold land and bldg. plot no. 93/1 MIDC area Salpur Nashik and factory in the name of the borrower</p> <p>3. 1 BHK Flat no. 5th floor admeasuring 36.22 sq. mtrs. in Jai Triuk CHSL, plot no. 910,11 in cor. 32/2 Gulmohar colony Anandwadi Gangaapur rd Nashik in the name of Mr. Kailash Pawar</p> <p>4. 2 BHK Flat no. 5, 3rd floor, admeasuring 122.87 sq. mtrs. At Manorama Residency on Plot no. 35 in cor. 712/2A, 2D/31 D Souza Colony College Road Nashik in the name of Mr. Kailash R Pawar and Mrs. Manisha Pawar</p> <p>5. Plot no. 96 S no. 138-145/2/3 at village Vastand Show Rd Taluka Shabapur Dist Thane area 518.02 sq. mtrs. in the name of Mr. Kailash R Pawar</p> <p>6. Out of big piece of land (Gat No. 218) Land admeasuring 3728 sq. mtrs. Alongwith constructed house having Gated Parsbhawal Mikat No. 12611 admeasuring 201.30 sq. mtr. Area (Gated, Vastand, Midc) No. 12621 admeasuring 27.32 sq. mtr. (constructed lot area 328.62 sq. mtr.) being small part of gat no. 210 situated at Mumbai Agre National Highway at post Showwad Khurdi Tal. Igatpur Dist. Nashik in the name of Mr. Kailash R Pawar and Mrs. Manisha Pawar</p> <p>7. Plot no. 3 Gat No. 491, House No. A/3 admeasuring 1377.80 sq. mtr. Located at Gonda Damak Tal Igatpur Dist Nashik in the name of Mr. Kailash R Pawar</p> <p>8. Out of big piece of land (Gat no. 218) a portion of land no. 162 admeasuring 6000 sq. mtr. Alongwith construction thereon being small part of gat no. 218 situated at Mumbai Agre National Highway at post Showwad Khurdi Tal Igatpur Dist Nashik in the name of Mr. Kailash R Pawar and Mrs. Manisha Pawar</p> <p>9. Out of big piece of land (Gat No. 218) a portion of land no. 162 admeasuring 10500.44 sq. mtr. Alongwith constructed warehouse admeasuring 125.46 sq. mtr. being small part of gat no. 218 situated at Mumbai Agre National Highway at post Showwad Khurdi Tal Igatpur Dist Nashik in the name of Mr. Kailash R Pawar and Mrs. Manisha Pawar</p> <p>10. Industrial Gated D-16 Bldg. 1st Floor Plot No. 28 Salpur MIDC, Nashik area 43.78 sq. mtrs. in the name of the borrower</p> <p>Term Loan and WC, is further secured by way exclusively charge of collateral properties detailed below:</p> <p>1. New Agricultural Plot 1044.08 sq. mtr. being a part of residential plot no. 1 out of the total plot no. area of 4276.35 sq. mtr. forming part of the sanction layout plan of S. No. 230/1 & 230/2 totally admeasuring 2188.03 sq. mtr. situated at village Chendoli Tal. Maharashtra Dist Nashik in the name of Hemant Singh</p> <p>2. New Agricultural Plot 1044.08 sq. mtr. being a part of residential plot no. 1 out of the total plot no. area of 4276.35 sq. mtr. forming part of the sanction layout plan of S. No. 230/1 & 230/2 totally admeasuring 2188.03 sq. mtr. situated at village Chendoli Tal. Maharashtra Dist Nashik in the name of Sachin Tukaram Shinde</p> <p>3. New Agricultural Plot 1044.11 sq. mtr. being a part of residential plot no. 1 out of the total plot no. area of 4276.35 sq. mtr. forming part of the sanction layout plan of S. No. 230/1 & 230/2 totally admeasuring 2188.03 sq. mtr. situated at village Chendoli Tal. Maharashtra Dist Nashik in the name of Anand Dnyaneshwar Garkwad</p> <p>4. New Agricultural land bearing Gat no. 499 admeasuring 81.80/19.32 sq. mtr. (about 1990 sq. mtr. (leased at Rs. 6/87 per) on the western side of the total land admeasuring about 19 (19.42 sq. mtr.) and 19.32 sq. mtr. situated at village Padali Deshmukh Tal Igatpur Dist Nashik in the name of Mr. Kailash Ram Lal Pawar</p>
4	Audhra Bank	334283633.00	334283633			17.29%	<p>Priority:</p> <p>1. OCC: First Pari Passu charge on the company's stock & book debts and current assets. Both present and future along with other working capital banks under Consortium Banking Agreement.</p> <p>2. BC: Courtesy Guarantee from the company and extension of charge on the current assets</p> <p>Collateral:</p> <p>1. Plot No. 16, Still 1st Floor, "Jai Triuk Co-op. Hsg. Society Ltd", Kamgar Nagar, Anandwadi Showa, Salpur, Nashik belonging to Mr. Kailash Pawar</p> <p>2. Plot No. 05, Still 2nd Floor, "Manorama Residency", D/ Souza Colony, College Road, Nashik belonging to Mr. Kailash Pawar and Mrs. Manisha Pawar</p> <p>3. Gola No. D-16, First Floor, Plot No. 28, Industrial Area, MIDC, Salpur, Nashik 7 belonging to M/s. Pawar Electro Systems Pvt. Ltd.</p> <p>4. Plot No. 96, at Village, Vastand Tal. Shabapur, Dist. Thane belonging to Mr. Kailash Pawar</p> <p>5. Plot No. 3, Gat No. 491, H. No. A/3, Gonda Damak, Tal. Igatpur, Dist. Nashik belonging to Mr. Abhay Prabhakar Shinde</p> <p>6. Factory of M/s. Pawar Electro Systems Pvt. Ltd. At Plot No. 93/1, MIDC Salpur, Nashik.</p> <p>7. Factory of M/s. Pawar Electro Systems Pvt. Ltd. At Plot No. 93/2, MIDC Salpur, Nashik.</p> <p>8. Property No. 1280/1, Survey No. 210, Mumbai- Agre National Highway, at Post Showwad Khurdi, Taluka Igatpur, District Nashik (Construction Area 328.62 sq. mtr. and Plot area 328.62 sq. mtr.) belonging to Mr. Kailash Pawar and Mrs. Manisha Pawar</p> <p>9. Property No. 162, Survey No. 218, Mumbai- Agre National Highway No. 03, at Post Showwad Khurdi, Taluka Igatpur, District Nashik (Construction Area 1350 sq. ft. and Plot area 1020.44 sq. mtr.) belonging to Mr. Kailash Pawar and Mrs. Manisha Pawar</p> <p>10. Property No. 162, Survey No. 218, Mumbai- Agre National Highway No. 03, at Post Showwad Khurdi, Taluka Igatpur, District Nashik (Plot area 6000 sq. mtr.) belonging to Mr. Kailash Pawar and Mrs. Manisha Pawar</p> <p>11. Exclusive collateral Security for our bank loan with 3% collateral coverage NA land in Gat no. 90 (P) at village Talegaon (Anandwadi), Dist. Nashik in Trusteeship of SH. A1, Talegaon, Tal & Dist Nashik admeasuring 3949 sqm</p>
5	Mahindra & Mahindra Financial Services Ltd	22,365,918.59	22,365,918.59			1.17%	<p>1. Movable Property: A First and Exclusive charge by way of hypothecation in a form and manner acceptable to Mahindra Finance of the equipment's purchased, to be purchased by or on behalf of the company's plant at Pawar Electro Systems Pvt. Ltd.</p> <p>2. Immovable Property: A First charge by way of mortgage in a form and manner acceptable to Mahindra Finance on Industrial Plot or Land and/or Rs. 345 lacs situated at Plot no. 04 (S. No. 491), D/ Gonda Damak, Showa, Anandwadi Colony Gangaapur Co. Gonda Damak, Tal. Igatpur, Dist. Nashik Mortgage created by Mr. Abhay Prabhakar Shinde</p> <p>Property Details: First and Exclusive charge on all the present and pieces of immovable property comprised of Plot No. 4 admeasuring 1362.50 sq. mtrs. (Area Rs. 136.20 per) out of Gat No. 201, A (1st) village Gonda Damak Taluka Igatpur District Nashik Maharashtra-422403. Belonging to Mr. Abhay Prabhakar Shinde</p>
Total		1,932,870,617	1,932,870,617			100%	



Girish Juneja

Exhibit C

List of Operational Creditors with details of Claims Submitted &
Admitted by IRP as on 7th October, 2019

Sr. No.	Operational Creditors Other Than Worker & Employees	Amount Claimed	Amount Admitted	Amount Rejected
1	Commissioner of Customs, NS II, JNCH, Nhava Sheva	Rs.1,61,64,199/-	Rs.1,61,64,199/-	-
2	IDBI Capital Markets & Securities Limited	Rs. 3,54,000/-	Rs. 3,54,000/-	-
	Total	Rs. 1,65,18,199/-	Rs. 1,65,18,199/-	-

Note: The claims are provisionally admitted and are subject to verification after getting supporting documents from respective Operational Creditor.

