

Annexure 2

Name of the corporate debtor: Bhadreshwar Vidyut Private Limited; Date of commencement of CIRP: 18th October, 2022 ; List of creditors as on: 30 November 2023
List of unsecured financial creditors (other than financial creditors belonging to any class of creditors)

Amount in ₹

Sl. No.	Name of Creditor	Details of Claim Received		Details of Claim Admitted						Amount of contingent claim	Amount of any mutual dues, that may be set-off	Amount of Claim not admitted	Amount of Claim under verification	Remarks, if any	
		Date of Receipt	Amount Claimed	Amount of Claim Admitted*	Nature of Claim	Amount covered by Security Interest	Amount covered by guarantee	Whether Related Party	% of Voting Share						
1	Gita Power & Infrastructure Private Limited	03.11.2022	2,00,00,000	2,00,00,000	Unsecured Financial Dues	-	-	Yes	-	-	-	-	-	-	
2	Garg Iron & Energy Private Limited	08.11.2022	1,03,39,07,075	1,03,39,07,075	Unsecured Financial Dues	-	-	Yes	-	-	-	-	-	-	
3	OPG Power Generation Private Limited	03.11.2022	2,11,06,72,838	1,20,47,04,191	Unsecured Financial Dues	-	-	Yes	-	-	-	90,59,68,647	-	-	Note 1
4	Shoka Tradelink Private Limited	09.11.2022	1,50,28,49,281	1,50,28,49,281	Unsecured Financial Dues	-	-	Yes	-	-	-	-	-	-	Note 3
5	Radha Industries Private Limited	15.11.2022	21,37,29,451	21,37,29,451	Unsecured Financial Dues	-	-	Yes	-	-	-	-	-	-	Note 2
Total			4,88,11,58,645	3,97,51,89,998		-	-		-	-	-	90,59,68,647	-	-	

Notes:

- The aforesaid claims have been admitted based on the review of documents submitted by the respective claimants and may undergo change after the verification of claims' process is completed

All the above unsecured financial creditors are related parties of Corporate debtor due to the following reason:

Gita power has been classified as a related party of BVPL on the basis of Gita Power being a holding company of BVPL. This can be seen from the audited financial statement of BVPL for financial year 2021-22, the transfer of beneficial ownership from Gita Power to Bee Electric Private Limited (Bee Electric) was carried out in 2017-2018, however, the same is pending approval from the Lenders of BVPL. A note is also provided in this regard stating that, "during 2017-18, as a part of strategic business arrangement, Bee Electric Private Limited ("Bee Electric") acquired beneficial interest of 5% ie., 39,71,520 equity shares at Rs.0.10 each in the company held by Gita Power & Infrastructure Pvt Ltd. (GPIPL). Bee Electric is a beneficial owner of the 5% equity interest pending approval of BVPL lenders for the sale." In view of the same, Bee Electric's ownership of 5% shareholding in BVPL has seemingly not culminated on account of the fact that the 51% shareholding of Gita Power was already pledged and encumbered in favour of Lenders. Thus, Gita Power continues to be a 51% shareholder of BVPL, thereby making it the holding company of BVPL and in turn, making BVPL a subsidiary company of Gita Power.

Further, by virtue of Section 5(24)(i) of the Insolvency and Bankruptcy Code, 2016 (IBC) any other subsidiary of Gita Power will also be considered to be a 'related party' of BVPL. We note that Gita Power holds 73.5% in Power Generation Private Limited (OPG), making OPG a subsidiary of Gita Power. In view of the same, OPG is classified as a related party of BVPL.

Gita Power, being a related party assigned its debt to M/s. Shoka Tradelink Private Limited (Shoka). Similarly, OPG, also being a related party, assigned its debts to M/s. Garg iron and Energy Private Limited (Garg) and M/s. Radha Industries Private Limited (Radha).

Thus, the assignees, i.e., Shoka, Radha and Garg, are also classified as 'related parties' of BVPL by virtue of being assigned a related party debt

The RP is entitled to re-assess/ re-verify the claims filed by the creditors of BVPL if the same is deemed necessary for the accurate determination of claims against BVPL.

- OPGPG filed an application with respect to the unadmitted claim of INR 90,59,68,647. The same was not admitted on account of not having sufficient basis for charging of interest on Fixed Deposits encashed by PNB to the tune of INR 122,40,23,076/-.
- There is an ongoing case filed by Radha Industries Pvt. Ltd. on ground of classification as a Related Party to the Corporate Debtor.
- There is an ongoing case filed by Shoka Tradelink Pvt. Ltd. on ground of classification as a Related Party to the Corporate Debtor.

The RP is entitled to re-assess/ re-verify the claims filed by the creditors of BVPL if the same is deemed necessary for the accurate determination of claims against BVPL.