



INTERIM FINANCING FOR M/S BULLAND BUILDTECH PVT. LTD.

BACKGROUND:

M/S BULLAND BUILDTECH PVT. LTD. (“Company”) CIN NO. U45201DL2003PTC122459 under CIRP as per NCLT, Court II, New Delhi orders dated 22 March 2021 is proposing to raise short term financing for an amount upto Rs. 10,00,00,000/- (Rupees Ten Crore Only), for meeting the basic operational expenses of the Company.

AUTHORITY FOR RAISING INTERIM FINANCE:

In pursuance of the resolution passed by the committee of creditors (“COC”) in its 2nd COC meeting held on 07 June, 2021, the resolution professional (RP) seeks to raise interim finance.

CASHFLOW PRIORITY OF INTERIM FINANCING:

As per Section 5(13)(a) of the Insolvency and Bankruptcy Code, 2016 (“Code”), “insolvency resolution process costs” includes the amount of any interim finance and the costs incurred in raising such finance. Under Section 30(2) of the Code, the resolution plan should provide for the payment of insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor and also, under Section 53(1) of the Code, notwithstanding anything to the contrary contained in any law enacted by the Parliament or any State Legislature for the time being in force, the proceeds from the sale of the liquidation assets shall be distributed in the following order of priority and within such period and in such manner as may be specified, the first being the insolvency resolution process costs.

MANNER OF RAISING INTERIM FINANCING:

Expression of interests are being invited by the RP of the Company. The Final Applicant shall be finalized based on the Swiss Challenge Auction which shall be held on 9th August 2021

EXPRESSION OF INTEREST SUBMISSION:

- The EOI should contain the following:
 - The amount of interim finance which the financial institution is willing to provide;
 - The rate of interest at which such interim finance shall be granted; and
 - Any other terms, which may be pertinent for grant of loan.
- The EOIs must be submitted in soft format, through email, with subject “*EOI for Interim Finance to M/S BULLAND BUILDTECH PVT. LTD. (Company Name)*”, addressing to: The RP at the email id- irpbullandbuiltech@gmail.com,
- The EOIs must be submitted on or before 5th August 2021

INDICATIVE TERMS:

The following are the indicative terms with respect to the interim finance (“Loan”) to be raised by the RP, subject to approval of the committee of creditors:

SL. NO.	PARTICULARS	DETAILS
1.	Lender	The Lender shall be selected based on the most competitive rate of interest received through an expression of interest

BULLAND BUILDTECH PVT. LTD.

Reg. Office : D – 138, Flat No. 4, First Floor, Krishna Park, Khanpur, New Delhi – 110080, India

E : info@bullandindia.com, W : www.bullandindia.com

CIN : U45201DL2003PTC122459

		floated by the RP. • INTERESTED HOME BUYERS CAN ALSO FUND THE PROJECT THROUGH INTERIM FINANCE @ INTEREST WHICH WILL BE FINALIZED THROUGH THE ABOVE BIDDING PROCESS SUBJECT TO A MINIMUM AMOUNT OF RS.5.00 LACS FROM EACH INDIVIDUAL.
2.	Borrower	M/S BULLAND BUILDTECH PVT. LTD.
3.	Purpose	The Loan shall be utilized by the Borrower for short term working capital needs only. The utilization of the proceeds of the Loan will be checked by internal auditors who shall report the same to the RP.
4.	Loan Limit	Rs. 10,00,00,000/- (Rupees Ten Crore Only).
5.	Security	The Loan shall be unsecured but shall be a part of CIRP cost and be paid before the Secured Creditors.
6.	Tenure	Till the conclusion of the insolvency resolution process of the Borrower i.e. 31.10.2021 or such extended period for which the insolvency resolution process continues.
7.	Rate of Interest	Not exceeding 12% p.a. (percent per annum)
8.	Drawdown	During the Tenure, the Borrower will have the option of drawing down from time to time in tranches of at least Rs. 10,00,000/- (Rupees Ten Lakhs Only), maximum drawdown period shall be 4 months. There shall be no commitment charges for unutilized amount.
9.	Payment of Interest	The interest on the drawn amount shall fall due at the end of the Tenure.
10.	Loan Repayment	The Loan shall form part of insolvency resolution process costs. As per the Code, interim finance has been given super-priority status and the repayment of the Loan shall have first priority after a resolution is reached or when the Borrower is liquidated.
11.	Documentation	The parties shall be executing a Loan Agreement under the arrangement.

Disclaimer: All liability to pay interest/repay the Loan shall be on the Company. The RP and/ or any of the members of the COC have no liability whatsoever in this regard.



MAHESH TANEJA (maheshtaneja111@gmail.com)

RESOLUTION PROFESSIONAL (DEEMED)

BULLAND BUILTECH PVT LTD.

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Dated : 15 July 2021



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