

INVITATION FOR EXPRESSION OF INTEREST FOR M/S BAREILLY HIGHWAYS PROJECT LIMITED (UNDER CIRP)



01

O N E

COMPANY & PROJECT OVERVIEW



COMPANY



PROJECT

M/s Bareilly Highways Project Limited (BHPL)

CIN: U45204DL2010PLC203042

Incorporation: 2010

***Sector: Roads & Highways Infrastructure
(DBFOT Model)***

Concession Agreement with NHAI: 22 June 2010

Length: ~151.2 km

***Scope: Design, Build, Finance, Operate & Transfer
(DBFOT)***

***Highway Stretch: Bareilly – Sitapur, NH-24 (Km
262.000 to Km 413.200)***

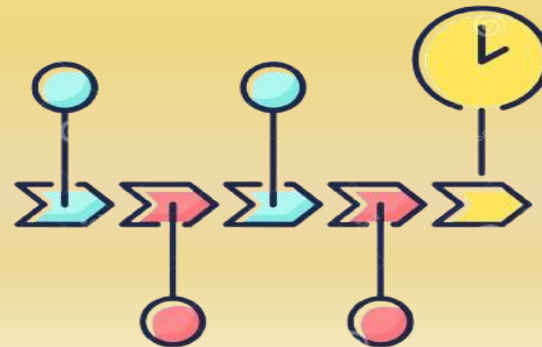
***Concession Agreement terminated by NHAI in
May 2019***

Opportunity for SRA: Arbitration claim

02

T W O

CHRONOLOGY OF EVENTS AS TO PROJECT



CHRONOLOGY OF EVENTS AS TO PROJECT

22.06.2010

Concession Agreement (CA) executed between Bareilly Highways Projects Ltd. and NHAI for development of Bareilly–Sitapur section of NH-24 on DBFOT basis.

25.06.2016

A net delay of 1,950 days attributable due to multiple factors, including delay in providing Right of Way, dispute over the Appointed Date, delay in grant of Extension of Time (EOT), delay in approvals for Change of Scope (COS) works. Only about 78% of the required land was allotted and, accordingly, extension of time was sought .

05.09.2018

BHPL invoked arbitration with NHAI, pursuant to which Arbitral Tribunal-1 was constituted in 2018, comprising Justice B.D. Ahmed (Retd.), Justice Rajiv Bhalla (Retd.), and Mr. Afzal Amanullah. In the Arbitration proceedings, the BHPL has claimed ₹3,721 crore on account of delays, cost overruns, damages, and loss of toll revenue, against which NHAI has filed counterclaims of around ₹3,535 crore. The arbitral award has been reserved

03.05.2019

The National Highways Authority of India (NHAI) issued a notice of termination of the Concession Agreement in May 2019, citing delays and alleged defaults, which subsequently gave rise to substantial disputes between the parties. Following termination of the Concession Agreement, BHPL issued a notice to NHAI claiming damages on account of alleged wrongful termination.

02.12.2021

ARBITRATION 2 commenced on 02.12.2021, and the proceedings are currently ongoing. The arbitration is at the stage of cross-examination.

11.06.2024

The Hon'ble NCLT, vide order dated 11.06.2025, approved the Resolution Plan of Era Infra Engineering Ltd. (The Parent Company of M/s Bareilly Highways Project Limited).

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ARBITRAL PROCEEDS SHARING

11.06.2024

The Hon'ble NCLT, vide order dated 11.06.2025, approved the Resolution Plan of Era Infra Engineering Ltd. (Parent Company of Bareilly Highways Project Limited).

05.09.2024

Pursuant to this, an Agreement dated 05.09.2024 was executed between Era Infra Engineering Ltd., its Assenting Financial Creditors, and the Successful Resolution Applicant. As per this Agreement, some amount from proceeds of arbitration matters involving Era Infra Engineering Ltd., including those relating to Bareilly Highways Project Limited, are to be shared among the Assenting Financial Creditors on a percentage basis, depending on the quantum realized.



03

T H R E E

OPPORTUNITY FOR PRA'S

OPPORTUNITY

POTENTIAL UPSIDE FROM ARBITRATION CLAIMS (PRE TERMINATION)

BHPL has substantial claims of ₹3,721 crore for project delays and cost overruns, with NHA counterclaims of ₹3,535 crore.

The arbitral award is reserved, presenting a potential value opportunity for investors.

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POTENTIAL UPSIDE FROM ARBITRATION CLAIMS (POST TERMINATION)

Substantial claims of Rs. 4880,94,90,795 with NHA counterclaims of ₹1259.43 crore are pending adjudication before Arbitral Tribunal II, which could translate into significant financial recovery for the resolution applicant, subject to outcomes.

OTHER PARTICULARS

M/s Bareilly Highways Project Limited is currently undergoing Corporate Insolvency Resolution Process (CIRP)

CMA Sandeep Goel has been appointed as the Resolution Professional (RP) and is currently inviting Expressions of Interest (EoI) from parties who are interested to be Resolution Applicants (RAs)

Interested parties can participate in the CIRP process by submitting the EoI as per the given format along with supporting documents outlined in the Process Document and signed copy of NDA. (Details can be downloaded from Website www.stalwartipe.com, www.ibbi.gov.in)

***LAST DATE OF EOI
SUBMISSION IS
10.10.2025***

Soft copies of the documents to be submitted on

cirp.bhpl@gmail.com

Physical copies of the documents to be submitted at the address:

**CMA Sandeep Goel
SD-73 Pitampura
Delhi-110034**

INVITATION FOR EXPRESSION OF INTEREST (EOI)

FORM 5
INVITATION FOR EXPRESSION OF INTEREST FOR
M/S BAREILLY HIGHWAYS PROJECT LIMITED
OPERATING IN BUSINESS OF BUILDING OF
COMPLETE CONSTRUCTIONS IN NEW ASHOK NAGAR, NEW DELHI
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board
of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	M/s Bareilly Highways Project Limited PAN – AAECB1225B CIN – U45204DL2010PLC203042
2.	Address of the registered office	B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, NEW DELHI, Delhi, India - 110096.
3.	URL of website	Not Available
4.	Details of place where majority of fixed assets are located	Audited Balance Sheet for FY 2024-25 reflects Property Plant & Equipment valued at Rs.17.67 Lakhs & Intangible assets under developments amounting to Rs. 4,07,681.17 Lakhs.
5.	Installed capacity of main products/ services	It was a terminated road project of Bareilly-Sitapur section of NH-24 from Km 262.000 to Km 413.200 in the State of Uttar Pradesh.
6.	Quantity and value of main products/ services sold in last financial year	NA
7.	Number of employees/ workmen	Not Available
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Balance Sheet for FY 2023-24 Balance Sheet for FY 2024-25 www.stalwartipe.com,
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Details can be downloaded from www.stalwartipe.com
10.	Last date for receipt of expression of interest	10 th October, 2025
11.	Date of issue of provisional list of prospective resolution applicants	18 th October, 2025
12.	Last date for submission of objections to provisional list	23 rd October, 2025
13.	Date of issue of final list of prospective resolution applicants	01 st November, 2025
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	03 rd November, 2025
15.	Last date for submission of resolution plans	05 th December, 2025 Through email as well as through Hard copies to be submitted at: STALWART RESOLUTION PROFESSIONAL LLP SD-73, Pitampura, Delhi – 110034.
16.	Process email id to submit Expression of Interest	cirp.bhpl@gmail.com

CMA Sandeep Goel
Resolution Professional

Reg. No.: IBBI/IPA-003/IP-N00073/2017-2018/10583
AFA No.: AA3/10583/01/300626/301302 valid upto 30.06.2026

Date: 25-09-2025
Place: New Delhi

For M/s Bareilly Highways Project Limited (Under CIRP)

फॉर्म जी
अभिरुचि की अभिव्यक्ति हेतु आमंत्रण
मैसर्स बरेली हाईवेज प्रोजेक्ट लिमिटेड
न्यू अशोक नगर, नई दिल्ली में पूर्ण निर्माण कार्यों के व्यवसाय में कार्यरत
दिवाला और ऋण शोध अक्षमता (कॉर्पोरेट व्यक्तियों के लिए ऋण शोध अक्षमता समाधान प्रक्रिया)
विनियमावली, 2016 के विनियम 36ए के उप-नियमावली (1) के अधीन

प्रासंगिक विवरण

1.	कॉर्पोरेट देनदार का नाम, पैन और सीआईएन/एलएलपी नंबर सहित	मैसर्स बरेली हाईवेज प्रोजेक्ट लिमिटेड पैन – AAECB1225B सीआईएन – U45204DL2010PLC203042
2.	पंजीकृत कार्यालय का पता	बी-292, चंद्रकांता कॉम्प्लेक्स, दुकान नं. 2 और 3, मैट्रो पिलर नंबर 161 के पास, न्यू अशोक नगर, नई दिल्ली, दिल्ली, भारत - 110096
3.	वेबसाइट का यूआरएल	उपलब्ध नहीं है
4.	उस स्थान का विवरण जहाँ अधिकांश अचल संपत्तियाँ स्थित हैं	वित्त वर्ष 2024-25 के लिए ऑडिटेड बैलेंस शीट में 17.67 लाख रुपये मूल्य के प्रॉपर्टी प्लांट एंड इक्विपमेंट और 4,07,681.17 लाख रुपये मूल्य की इंटैजिबल एसेट्स अंडर डेवलपमेंट दर्शाई गई हैं।
5.	मुख्य उत्पादों/सेवाओं की स्थापित क्षमता	यह उत्तर प्रदेश राज्य में एनएच-24 के बरेली-सीतापुर खंड की किमी 262.000 से किमी 413.200 तक की एक टर्मिनेटेड सड़क परियोजना थी।
6.	पिछले वित्तीय वर्ष में बेचे गए मुख्य उत्पादों/सेवाओं की मात्रा और मूल्य	ना
7.	कर्मचारियों/कामगारों की संख्या	उपलब्ध नहीं है
8.	दो वर्षों के अंतिम उपलब्ध वित्तीय विवरण (अनुसूचियों के साथ), ऋणदाताओं की सूची सहित अन्य विवरण URL पर उपलब्ध हैं:	वित्त वर्ष 2023-24 के लिए बैलेंस शीट वित्त वर्ष 2024-25 के लिए बैलेंस शीट www.stalwartipe.com,
9.	संहिता की धारा 25(2)(एच) के तहत समाधान आवेदकों के लिए पात्रता URL पर उपलब्ध है:	विवरण www.stalwartipe.com से डाउनलोड किया जा सकता है
10.	रुचि की अभिव्यक्ति प्राप्त करने की अंतिम तिथि	10 अक्टूबर, 2025
11.	संभावित समाधान आवेदकों की अनंतिम सूची जारी करने की तिथि	18 अक्टूबर, 2025
12.	अनंतिम सूची पर आपत्तियाँ प्रस्तुत करने की अंतिम तिथि	23 अक्टूबर, 2025
13.	संभावित समाधान आवेदकों की अंतिम सूची जारी करने की तिथि	01 नवंबर, 2025
14.	सूचना ज्ञापन, मूल्यांकन मैट्रिक्स और संभावित समाधान आवेदकों के लिए समाधान योजनाओं के अनुरोध जारी करने की तिथि	03 नवंबर, 2025
15.	अंतिम समाधान योजना प्रस्तुत करने की तिथि	05 दिसंबर, 2025 ईमेल के साथ-साथ हार्ड कॉपी भी यहां जमा करें: स्टालवर्ट रेजोल्यूशन प्रोफेशनल एलएलपी एसडी-73, पीतमपुरा, दिल्ली - 110034।
16.	रुचि की अभिव्यक्ति प्रस्तुत करने के लिए ईमेल आईडी संसाधित करें	cirp.bhpl@gmail.com

सीएमए संदीप गोयल
समाधान पेशेवर

पंजीकरण संख्या: IBBI/IPA-003/IP-N00073/2017-2018/10583
एफए संख्या: AA3/10583/01/300626/301302, मान्य 30.06.2026 तक

तिथि: 25.09.2025
स्थान: नई दिल्ली

पंजीकृत पता: एसडी-73, पीतमपुरा, दिल्ली - 110034
कृते मैसर्स बरेली हाईवेज प्रोजेक्ट लिमिटेड (सीआईएनपी के अंतर्गत)

FOR FURTHER DETAILS AND QUERIES YOU CAN CONTACT:

- **CMA SANDEEP GOEL**
- **Resolution Professional**
- **M/s Bareilly Highways Project Limited**
- **+91-9810741090**
- **Email: cirp.bhpl@gmail.com**

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RP Team Member
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DISCLAIMER

This Teaser has been prepared by the Resolution Professional (RP) for general information purposes only, to provide a brief overview of the corporate debtor undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ("IBC"). The information contained herein is based on details made available from various sources, including but not limited to records of the corporate debtor, publicly available information, and information provided by the management or other stakeholders.

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