

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

ESSAR STEEL MINNESOTA LLC and
ESML HOLDINGS INC.,¹

Debtors.

Chapter 11

Case No. 16-11626 (BLS)

(Jointly Administered)

**GLOBAL NOTES AND STATEMENT OF LIMITATIONS,
METHODOLOGY AND DISCLAIMER REGARDING SCHEDULES OF
ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL
AFFAIRS OF ESSAR STEEL MINNESOTA LLC AND ESML
HOLDINGS INC.**

The Schedules of Assets and Liabilities (collectively, the “**Schedules**”) and the Statements of Financial Affairs (collectively, the “**Statements**” and, together with the Schedules, the “**Schedules and Statements**”) filed by Essar Steel Minnesota LLC (“**ESML**”) ESML Holdings Inc. (“**Holdings**,” and, together with ESML, the “**Debtors**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) have been prepared pursuant to section 521 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rule 1007 of the Federal Rules of Bankruptcy Procedure by management of the Debtors with the assistance of its legal and financial advisors.

The Schedules and Statements have been prepared by the Debtors’ management exercising best efforts to ensure accuracy and completeness. The Schedules and Statements are unaudited and were prepared with data reasonably available as of July 7, 2016, or in the reasonable proximity thereof. These Global Notes and Statement of Limitations, Methodology and Disclaimer Regarding the Debtors’ Schedules and Statements (the “**Global Notes**”) are incorporated by reference in, and comprise an integral part of, the Schedules and Statements, and should be referred to and reviewed in connection with any review of the Schedules and Statements.

The Schedules and Statements have been signed by the Debtors’ Chief Financial Officer, Sanjay Bhartia. In reviewing and signing the Schedules and Statements, Mr. Bhartia has necessarily relied upon the efforts, statements and representations of other personnel and professionals of the Debtors. Mr. Bhartia has not (and could not have) personally verified the accuracy of each such statement and representation, including statements and representations concerning amounts owed to creditors and their addresses.

¹ The last four digits of Essar Steel Minnesota LLC’s federal taxpayer identification number are 8770. The last four digits of ESML Holdings Inc.’s federal taxpayer identification number are 8071.

I. Amendments to Schedules and Statements and General Reservation of Rights.

1. While the Debtors' management has exercised best efforts to ensure that the Schedules and Statements are accurate and complete based on information that was available at the time of preparation, inadvertent errors or omissions may exist. The Debtors reserve the right to amend the Schedules and Statements from time to time as may be necessary or appropriate.

2. Without limiting anything else expressly reserved herein, the Debtors reserve the right to dispute, or to assert offset or defenses to any claim reflected in the Schedules and/or Statements as to amount, liability and/or classification. The Debtors also reserve all rights with respect to the values, amounts and characterizations of the assets and liabilities listed in its Schedules and Statements.

3. Nothing contained in the Schedules and Statements shall constitute a waiver of rights with respect to the Debtors' chapter 11 cases, including but not limited to, issues relating to substantive consolidation, equitable subordination and/or causes of action arising under applicable sections of chapter 5 of the Bankruptcy Code and other applicable non-bankruptcy law to recover assets or avoid transfers.

II. Basis of Presentation.

These Schedules and Statements do not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles ("GAAP") nor are they intended to fully reconcile to the financial statements otherwise prepared and/or distributed by the Debtors. The amounts set forth in the Schedules and Statements differ in some respects from the financial statements of the Debtors and are not a basis for drawing conclusions concerning the Debtors' solvency or the specific dollar amount of disputed, contingent or unliquidated claims.

III. General Assumptions.

The Debtors adopted the following conventions in the preparation of the Schedules and Statements:

1. Reporting Date. Unless otherwise indicated, all asset and liability information is listed as of July 7, 2016.

2. Book Value.

- (a) Assets and liabilities of the Debtors are shown on the basis of the book value of the asset or liability in the Debtors' accounting books and records, unless otherwise noted, rather than the current market values of such interests in property and/or liabilities. Exceptions to this include operating cash, which is presented on the basis of bank balances as of July 8, 2016, certain tax claims, which are presented based on the Debtors' determination of assessment values and other items as noted herein. Certain other assets, such as intangible

assets, are listed with undetermined amounts. Accordingly, the Debtors reserve all of its rights to amend or adjust the value of each asset set forth herein, or otherwise reassess the value of the assets in other contexts within the Debtors' bankruptcy process, including, without limitation, in the context of plan confirmation.

- (b) Amounts shown for total liabilities exclude items that are designated as "unliquidated" or identified as "unknown" or "undetermined" and, thus, ultimate liabilities may differ materially from those stated in the Schedules and Statements.

3. Estimates. To prepare and file the Schedules and Statements shortly after the July 8, 2016 (the "**Petition Date**"), management was required to make certain estimates and assumptions that affected the reported amounts of these assets and liabilities.

4. Causes of Action. Despite its reasonable efforts to identify all known assets, the Debtors may not have set forth all of its causes of action or potential causes of action against third parties as assets in its Schedules and Statements, including, but not limited to, avoidance actions arising under chapter 5 of the Bankruptcy Code and actions under other relevant non-bankruptcy law, including actions to recover assets. As discussed above, the Debtors reserve all of its rights with respect to any claims, causes of action or avoidance actions it may have and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claim, cause of action or avoidance action or in any way prejudice or impair the assertion of such claims, causes of action or avoidance actions.

5. Property, Plant and Equipment - owned. Site and other overhead expenses, freight, interest and financing costs applicable to the acquisition, construction or production of assets are added to the cost of these assets until such time as the assets are substantially ready for their intended use. Costs of major improvements that enhance the usefulness of the asset are capitalized and depreciated over the estimated useful life of the asset. Depreciation and amortization expense related to Furniture and Office equipment are calculated on a straight-line basis over the estimated useful lives of each component. See also Global Notes, Sections IV(2)(c)&(h).

6. Accounts Receivable and Accounts Payable. Accounts receivable are generally presented without consideration for any liabilities related to mutual counterparty accounts payable, open or terminated contract liabilities, liquidated damages, setoff rights or collateral held by the Debtors, unless otherwise stated. Likewise, accounts payable are also generally shown without consideration for accounts receivable, open or terminated contracts, liquidated damages, setoff rights or collateral that has been posted on behalf of the counterparty.

7. Claims Description. The Debtor's decision to designate a claim listed on the Debtor's Schedules as "disputed," "contingent" or "unliquidated" is subject to review at any time as permitted by the Bankruptcy Code. The Debtors reserve the right to subsequently amend its Schedules to designate a claim as "disputed," "contingent" or "unliquidated" in the event the Debtors determine that such claim is disputed, or subject to setoff rights, counterclaims or defenses as to amount, liability or classification.

8. Court Orders. By order of the Bankruptcy Court entered on July 12, 2016, the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims of employees [Docket No. 38]. Consequently, certain prepetition fixed, liquidated and undisputed priority and general unsecured claims have been or may be paid under this authority. To the extent possible, amounts are not listed in the Schedules and Statements if they have been paid, or have been listed as “contingent” or “unliquidated” based on the Debtors’ best efforts to the extent payment is pending.

9. Excluded Assets and Liabilities. The Debtors have excluded certain categories of assets and liabilities from the Schedules and Statements, such as goodwill, accrued salaries, employee benefit accruals, accrued insurance expenses, accrued accounts payable, deferred insurance expenses and deferred gains. As noted above, certain liabilities expected to be paid pursuant to court order (e.g., accrued salaries and employee benefit accruals), were also excluded from the Schedules and Statements. Additionally, other immaterial assets and liabilities may also have been excluded.

10. Recharacterization. The Debtors have made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases and other items reported in the Schedules and Statements. However, due to the complexity and size of the Debtors’ business, the Debtors may have improperly characterized, classified, categorized or designated certain items. The Debtors thus reserve all rights to characterize, reclassify, recategorize or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate as additional information becomes available.

11. Certain Potential Lien Claims. The Debtors have included in the Statements and Schedules certain claims of vendors and service providers whose primary rights are against one or more third parties but who may be entitled under applicable law to assert an interest in property of the Debtors. Inclusion of such claims in the Statements and Schedules is made in an abundance of caution and does not constitute an assumption of liability with respect thereto nor an acknowledgement of any actual right to assert a lien or other interest in property of the Debtors.

IV. Schedules of Assets and Liabilities.

1. Summary of Schedules. The sum of liabilities listed on Schedule D excludes certain secured claims for which the value of such claims is currently undetermined. The Summary of Schedules lists the sum of liabilities from Schedule D and, accordingly, does not reflect these undetermined values. Also identified on Schedule D is a list of claimants that have performed work for or supplied materials to Debtors or Debtors’ affiliates, then filed mechanic’s lien statements or similar statutory liens against Debtors’ or their affiliates as applicable.

2. Schedule B: Personal Property.

- (a) Unless otherwise indicated, asset values described in Schedule B are as reflected in the Debtor’s books and records as of July 8, 2016.

- (b) Cash accounts are presented at book value as of July 8, 2016.
- (c) With respect to the amounts described in the Schedule A/B the Impairment or Disposal of Long-Lived Assets Subsections of ASC 360-10, "Property, Plant, and Equipment-Overall," long-lived assets, such as property, plant and equipment, and purchased intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as necessary. While the Debtors have not completed a financial audit for the year ending March 31, 2016 it is possible but not certain that circumstances prior or subsequent to March 31, 2016 may warrant an impairment charge. See Global Notes, Section IV(2)(h).
- (d) Schedules A/B Questions 3 & 7: Total account balance for American Bank of the North collateral account for letter of credit ending 0072 is comprised of \$14,138.98 in unrestricted cash reflected in answer 3.3 and \$3,658,676.56 in restricted cash reflected in answer 7.1. The latter amount constitutes collateral for the letter of credit issued to State of Minnesota, Department of Natural Resources. Total account balance for American Bank of the North collateral account for letter of credit ending 0129 is comprised of \$654.92 in unrestricted cash reflected in answer 3.4 and \$100,000.00 in restricted cash reflected in answer 7.2. The latter amount constitutes collateral for the letter of credit previously issued to U.S. Army Corps of Engineers.
- (e) Schedules A/B Question 4, Other Cash Equivalents: Though not included on the Schedules report as part of the pre-petition asset, ESML received a Sale and Use Tax Refund check from State of Minnesota - Minnesota Management & Budget in the amount of \$1,313,333.89 on the Petition Date. The check was posted on ESML's bank statement on July 11th, 2016.
- (f) A/B Question 11: Accounts Receivable of \$8.8 million includes amounts recoverable from certain foreign vendors and lenders. Out of the \$8.8 million, ESML has already deposited with the Internal Revenue Service approximately \$3.1 million on behalf of certain of these foreign lenders and vendors. ESML has made a provision for the remaining \$5.7 million as a liability and has recognized a corresponding recoverable claim from such third parties. The

aggregate amount of such receivables may be subject to offset rights of the corresponding vendors' and lenders' receivables.

- (g) Schedules A/B Question 18: The Debtors are not in operation and do not have any inventory as is commonly understood in the case of a going concern.
- (h) Schedules A/B Question 50: The Debtors' books and records currently reflect a Net Book Value of approximately \$1.65 billion for the value of capital work in process related to the plant construction pursuant to the Lump Sum Turn Key contract and other contracts for developing the project. Capital work in process value includes engineering cost, procurement cost, construction cost, project management cost, freight and custom duties, mine development cost, preliminary and pre-operative expenses, interest during construction, financing cost and other expenses. However, the current value of this asset is unknown.

3. Schedule D: Creditors Holding Secured Claims.

- (a) Except as otherwise agreed pursuant to a stipulation, agreed order or general order entered by the Bankruptcy Court, the Debtors reserve the right to dispute or challenge the validity, perfection or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims, the Debtors reserve all rights to dispute or challenge the secured nature of any such creditor's claim or the characterization of the structure of any such transaction or any document or instrument (including, without limitation, any intercompany agreement) related to such creditor's claim. The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable loan agreements and related documents is necessary for a complete description of the collateral and the nature, extent and priority of any liens. Nothing in the Global Notes or the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements.
- (b) Except as specifically stated herein, real property sublessors, utility companies and other parties that may have lien rights on certain assets have not been listed on Schedule D.
- (c) Holders of secured claims by virtue of holding setoff rights against the Debtors or leasing equipment to the Debtors are not included on Schedule D.

- (d) The sum of liabilities listed on Schedule D excludes certain secured claims for which the value of such claims is currently undetermined.
- 4. Schedule E: Creditors Holding Unsecured Priority Claims.
 - (a) The Bankruptcy Court has approved payment by the Debtors of certain employee-related and tax claims, and as a result, such claims have not been included in the Debtors' Schedules and Statements.
 - (b) All ESML employees are entitled to receive accrued bonus and PTO per company policy. The Debtors' books and records currently reflect approximately \$1.2 million in total accrued bonuses and \$0.5 million in total accrued PTO.
 - (c) Claim amounts on Schedule E are broken into two categories: "Amount Entitled to Priority" and "Amount Not Entitled to Priority, if Any." The aggregate amount listed for Schedule E in the Summary of Schedules for the Debtors reflects both categories and the latter category is not duplicated on Schedule F. The Debtors reserve the right to take the position that any claim listed on Schedule E is not entitled to priority.
- 5. Schedule F: Creditors Holding Unsecured Non-Priority Claims.
 - (a) Schedule F does not include certain deferred charges, deferred liabilities or general reserves. Such amounts are general estimates of liabilities and do not represent specific claims as of the Petition Date.
 - (b) The claims listed in Schedule F arose or were incurred on various dates. In certain instances, the date on which a claim arose is an open issue of fact. Although reasonable efforts have been made to identify the date of incurrence of each claim, determination of each date upon which each claim in Schedule F was incurred or arose would be unduly burdensome and cost prohibitive and, therefore, the Debtors does not list a date for each claim listed on Schedule F.
 - (c) Schedule F contains information regarding potential, pending and closed litigation involving the Debtors. To the extent litigation involving the Debtors has been identified, such information is contained in the Schedules and Statements. The Debtors expressly incorporate by reference into Schedule F all parties to potential and pending litigation listed in the Debtors' Schedules and Statements as contingent, unliquidated and disputed claims to the extent not already listed on Schedule F. Any information contained in Schedule F with respect to such potential litigation shall not be a

binding representation of the Debtors' liabilities with respect to any potential suits and proceedings included therein.

- (d) The claims of individual creditors are listed in the amounts listed on the Debtors' books and records and may not reflect credits or allowances due from such creditor. The Debtors reserve all rights respecting such credits or allowances.
- (e) The dollar amounts listed may be exclusive of contingent and unliquidated amounts. All parties to executory contracts, including those listed on Schedule G, are holders of contingent and unliquidated unsecured claims arising from (i) obligations under those executory contracts and/or (ii) rejection damages in the event that such executory contract is rejected, unless otherwise agreed to. Not all such claims are duplicated on Schedule F.
- (f) Any discrepancy between Schedule F and the list of the Debtors' top 20 creditors attached to the Debtors' petitions results from the continued examination and analysis of the Debtors' books and records following the Petition Date.

6. Schedule G: Executory Contracts.

- (a) Although reasonable efforts have been made to ensure the accuracy of Schedule G, inadvertent errors, omissions or over-inclusion may have occurred. The Debtors hereby reserve all rights to dispute the validity, status or enforceability of any contract or other agreement set forth in Schedule G that may have expired or may have been modified, amended and/or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letters or other documents, instruments or agreements which may not be listed therein. It is possible that some of the contracts or agreements listed on Schedule G have expired or otherwise terminated pursuant to their terms since the Petition Date. The presence of a contract or agreement on Schedule G does not constitute an admission by the Debtors that such contract or agreement is an executory contract or unexpired lease.
- (b) Certain of the leases and contracts listed on Schedule G may contain certain purchase orders, amendments, restatements, waivers and other miscellaneous rights that are embedded in the Debtors' agreements. Such rights, powers, duties and obligations are not set forth separately on Schedule G. Certain of the executory agreements may not have been memorialized and could be subject to dispute. Schedule G may not include certain standalone purchase orders for goods, services or equipment, nondisclosure agreements. The Debtors reserve all rights with respect to any agreements that are not included on Schedule G.

- (c) The Debtors reserve all of their rights, claims and causes of action with respect to the contracts and agreements listed on Schedule G, including the right to dispute or challenge the characterization or the structure of any transaction, or any document or instrument (including, without limitation, any intercompany agreement) related to a creditor's claim.
- (d) Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtors' rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by their omission. Schedule G may be amended at any time to add any omitted contract or agreement.
- (e) For the purposes of Schedule G, contracts have been listed only where one or more of the Debtors is an actual party to the contract. The omission of any contract from Schedule G to which a Debtor is an intended beneficiary shall not constitute a waiver of any rights the Debtor may have in that contract, including the right to enforce such contract or the right to recover damages in the event that there is a breach of such contract.

7. Schedule H: Co-Debtors.

- (a) For purposes of Schedule H, the entities that are either the principal obligors or guarantors under a prepetition credit facility are listed as Co-Debtors on Schedule H.
- (b) In the ordinary course of their businesses, the Debtors are involved in pending or threatened litigation and claims arising out of the conduct of their businesses. These matters may involve multiple plaintiffs and defendants, some or all of which may assert cross-claims and counter-claims against other parties. Because such claims are listed elsewhere in the Schedules and Statements, they have not been set forth individually on Schedule H.

V. Statements of Financial Affairs.

1. Statement of Financial Affairs Question 3. The Debtors have scheduled known payments to creditors aggregating more than \$6,425 that were made during the 90 days prior to the Petition Date other than ordinary course wages or expense reimbursements to employees.
2. Statement of Financial Affairs Question 13. The Debtors and their vendors may set-off mutual obligations in the ordinary course of business and pursuant to trade terms agreed upon by the parties which include, but are not limited to, vendor rebate deductions and credit memos. The Debtors have not included any of these set-offs in its response to Question 13.

3. Statement of Financial Affairs Question 28: Mr. Matthew Stock was named the Chief Executive Officer of ESML on July 14, 2016, upon the resignation of former Chief Executive Officer and President Madhusudan Vuppuluri. Mr. Vuppuluri remains a board member of the Debtors. Upon information and belief, Mr. Vuppuluri is currently an employee of Essar Capital Limited.

4. Statement of Financial Affairs Question 30.

- (a) As it relates to the Debtors' officers, the response to Question 4 only includes payments to officers who are designated as executive officers, including, but not limited to, (i) directors, (ii) officers and (iii) other members of the Debtors' senior management team. The listed officers include those individuals that the Debtors believe have a "policy making" role at the Debtors.
- (b) Persons listed as "insiders" have been included for informational purposes only. The Debtors do not take any position with respect to: (i) such person's influence over the control of the Debtors, (ii) the management responsibilities or functions of such individual, (iii) the decision-making or corporate authority of such individual or (iv) whether such individual could successfully argue that he or she is not an "insider" under applicable law or with respect to any theories of liability or for any other purpose.

* * * END OF GLOBAL NOTES * * *

Fill in this information to identify the case:

Debtor ESML HOLDINGS INC.

United States Bankruptcy Court for the: DELAWARE

Case number 16-11626
(if known)

☐ Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

04/16

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income

1. Gross revenue from business

☒ None

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. Certain payments or transfers to creditors within 90 days before filing this case

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☒ None

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☒ None

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Part 3: Legal Actions or Assignments

7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity within 1 year before filing this case.

☒ None

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None

Part 4: Certain Gifts and Charitable Contributions**9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000**

☒ None

Part 5: Certain Losses**10. All losses from fire, theft, or other casualty within 1 year before filing this case.**

☒ None

Part 6: Certain Payments or Transfers**11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☒ None

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

☒ None

13. Transfers not already listed on this statement

List any transfers of money or other property—by sale, trade, or any other means—made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs.

Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☒ None

Part 7: Previous Locations**14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☒ Does not apply

Part 8: Health Care Bankruptcies**15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

☒ None

Part 9: Personal Identifiable Information**16. Does the debtor collect and retain personally identifiable information of customers?**

☒ No.

☐ Yes. State the nature of the information collected and retained.

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

- ☒ No. Go to Part 10.
☐ Yes. Does the debtor serve as plan administrator?
☒ No. Go to Part 10.
☐ Yes. Fill in below:

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units**18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?
 Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

- ☒ None

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

- ☒ None

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

- ☒ None

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

- ☒ None

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.

- ☒ No
☐ Yes. Provide details below.

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

- ☒ No
☐ Yes. Provide details below.

24. Has the debtor notified any governmental unit of any release of hazardous material?

- ☒ No
☐ Yes. Provide details below.

Part 13: Details About the Debtor's Business or Connections to Any Business

25. Other businesses in which the debtor has or has had an interest

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

☐ None

Business name and address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
ESSAR STEEL MINNESOTA LLC 277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	MANAGEMENT OF OPEN-PIT MINE AND GREENFIELD PELLET PLANT CONSTRUCTION	11-3678770
		Date business existed From 02/12/2003 To CURRENT

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None

Name and address	Dates of service
BHARTIA, SANJAY CHIEF FINANCIAL OFFICER 277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	From 7/24/2013 To CURRENT
FENNESSEY, SUSAN SECRETARY 277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	From 3/16/2014 To CURRENT
KALRA, SAMIR VICE PRESIDENT (FINANCE) & TREASURER OF ESML 277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	From 11/1/2012 To CURRENT
DHOOT, JUGAL KISHORE ASSISTANT VICE PRESIDENT AND CONTROLLER OF ESML 277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	From 4/10/2014 To CURRENT
TIEDEMAN, JENNIFER DIRECTOR - HUMAN RESOURCES OF ESML 277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	From 9/15/2014 To CURRENT

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☐ None

Name and address	Dates of service
BDO USA LLP 7650 EDINBOROUGH WAY SUITE 225 EDINA, MN 55435	From 2015 To 2016
DELOITTE & TOUCHE LLP 50 SOUTH SIXTH STREET SUITE 2800 MINNEAPOLIS, MN 55402-1538	From 2014 To 2015

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None

Name and address	If any books of account and records are unavailable, explain why
BHARTIA, SANJAY CHIEF FINANCIAL OFFICER 277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	
FENNESSEY, SUSAN SECRETARY 277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	
KALRA, SAMIR VICE PRESIDENT (FINANCE) & TREASURER OF ESML 277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	

(Name)

Name and address**If any books of account and records are
unavailable, explain why**

DHOOT, JUGAL KISHORE
ASSISTANT VICE PRESIDENT AND CONTROLLER OF ESML
277 PARK AVENUE, 35TH FLOOR
NEW YORK, NY 10172

TIEDEMAN, JENNIFER
DIRECTOR - HUMAN RESOURCES OF ESML
277 PARK AVENUE, 35TH FLOOR
NEW YORK, NY 10172

- 26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☐ None

Name and address

AFCO
5600 NORTH RIVER ROAD, SUITE 400
ROSEMONT, IL 60018-8214

AMERICAN BANK OF THE NORTH
ATTN: MARVIN VUICICH
522 E HOWARD STREET STE 104
HIBBING, MN 55746

ARK ACCOUNTANTS & ADVISORS LLP
1120 AVE OF AMERICAS 4TH FLOOR
NEW YORK, NY 10036

ATALAYA CAPITAL MANAGEMENT
780 THIRD AVENUE
27TH FLOOR
NEW YORK, NY 10017

AVENUE CAPITAL GROUP
ATTN: GEORGE QUIJANO
399 PARK AVE. 6TH FLOOR
NEW YORK, NY 10022

AXIS CAPITAL INC.
ATTN: ANDREA ZANA (AMUR CAPITAL);
CASEY MITCHELL (AXIS CAPITAL)
P.O. BOX 2555
GRAND ISLAND, NE 68801

BARCLAYS BANK PLC
ATTN: US LOAN OPERATIONS
700 PRIDES CROSSING
NEWARK, DE 19713

BDO CANADA S.R.L./S.E.N.C.R.L./LLP
66 WELLINGTON ST. WEST
SUITE 3600
P.O. BOX 131, TD BANK TOWER
TORONTO, ON M5K 1H1
CANADA

BDO INDIA LLP
THE RUBY, LEVEL 9, NORTH WEST WING
SENAPATI BAPAT MARG, DADAR (W)
MUMBAI 400028
INDIA

BDO USA LLP
7650 EDINBOROUGH WAY
SUITE 225
EDINA, MN 55435

BEACH POINT CAPITAL MANAGEMENT
LOS ANGELES
1620 26TH STREET, SUITE 6000N
SANTA MONICA, CA 90404

BIRCH GROVE CAPITAL LP
660 MADISON AVENUE, 15TH FLOOR
NEW YORK, NY 10065

CANARA BANK
ATTN: S JAYAKUMAR, BRANCH CEO
GROUND FLOOR, 10 CHISWELL STREET
LONDON EC1Y 4UQ
UNITED KINGDOM

Name and address

CASTLELAKE, L.P.
4600 WELLS FARGO CENTER
90 SO. 7TH STREET
MINNEAPOLIS, MN 55402

CENTRAL BANK OF INDIA
ATTN: S. D. MAHURKAR, DEPUTY GENERAL MANAGER
STANDARD BUILDING, 1ST FLOOR
D. N. ROAD
MUMBAI 400 023
INDIA

CESSNA FINANCE CORPORATION
ATTN: ROBERT HOTALING / IVAN CACARES
TWO CESSNA BLVD
WICHITA, KS 67215

CHAPMAN AND CUTLER LLP
1270 AVENUE OF THE AMERICAS
30TH FLOOR
NEW YORK, NY 10020-1708

DAVIDSON KEMPNER CAPITAL MANAGEMENT LP
65 EAST 55TH STREET, 19TH FLOOR
NEW YORK, NY 10022

DELOITTE & TOUCHE LLP
50 SOUTH SIXTH STREET
SUITE 2800
MINNEAPOLIS, MN 55402-1538

DELOITTE & TOUCHE LLP
P.O. BOX 844708
DALLAS, TX 75284-4708

ERNST & YOUNG LLP
3712 SOLUTIONS CENTER
CHICAGO, IL 60677-3007

ERNST & YOUNG LLP
6TH FLOOR, EXPRESS TOWERS
NARIMAN POINT
MUMBAI 400021
INDIA

ESSAR CAPITAL
277 PARK AVENUE, 35TH FLOOR
NEW YORK, NY 10172

EVERCORE
P.O. BOX 5319
NEW YORK, NY 10150

EXPORT IMPORT BANK OF CHINA
GUANGDONG BRANCH, FLOOR 26, NORTH TOWER, POLY INTERNATIONAL
PLAZA NO. 688
YUEJIANG MIDDLE ROAD
HAIZHU DISTRICT
GUANGZHOU
CHINA

EXPORT IMPORT BANK OF INDIA
ATTN: LOKESH KUMAR, DEPUTY GENERAL MANAGER
FLOOR 21, CENTRE ONE BUILDING
WORLD TRADE CENTRE COMPLEX, CUFFE PARADE
MUMBAI 400 005
INDIA

GLENDON CAPITAL MANAGEMENT L.P.
1620 26TH STREET
SANTA MONICA, CA 90404-4045

GOLDENTREE ASSET MANAGEMENT L.P.
300 PARK AVENUE
NEW YORK, NY 10022

GOLDMAN SACHS
ATTN: MICHELLE LATZONI
C/O GOLDMAN. SACHS & CO.
30 HUDSON STREET, 5TH FLOOR
JERSEY CITY, NJ 07302

GRANT THORNTON
171 N CLARK ST #200
CHICAGO, IL 60601

(Name)

Name and address

GUARDHILL FINANCIAL CORP.
140 EAST 45TH STREET, 31ST FLOOR
NEW YORK, NY 10017

GUGGENHEIM SECURITIES LLC
330 MADISON AVENUE
NEW YORK, NY 10017

ICICI BANK
ATTN: AKASHDEEP SARPAL, CEO US BRANCH
500 FIFTH AVENUE, 28TH FLOOR
NEW YORK, NY 10110

INTERNAL REVENUE SERVICE
JOHN C. KLUCZYNSKI FEDERAL BUILDING
230 S DEARBORN STREET
CHICAGO, IL 60604

IRON RANGE RESOURCES & REHABILITATION BOARD
ATTN: MATT SJOBERG
P.O. BOX 441
EVELETH, MN 55734-0441

JP MORGAN CHASE BANK, N.A.
BK1 RENTAL INCOME
9000 HAGGERTY ROAD
BELLEVILLE, MI 48111

KNAV P.A.
990 HAMMOND DRIVE NE
ATLANTA, GA 30328

METAL STRATEGIES INC.
515 LOCUST NORTH
WEST CHESTER, PA 19380

MINNESOTA DEPARTMENT OF REVENUE
MAIL STATION 1250
ST. PAUL, MN 55145-1250

MORRISON COHEN LLP
909 3RD AVENUE
NEW YORK, NY 10022

NITHIA CAPITAL RESOURCES ADVISORS LLP
28 BRUTON STREET
LONDON W1J 6QW
UNITED KINGDOM

ONEBEACON INSURANCE GROUP
601 CARLSON PARKWAY
MINNETONKA, MN 55305

REDWOOD MASTER FUND LTD
ATTN: JONATHAN KOLATCH
910 SYLVAN AVENUE
SUITE 130
ENGLEWOOD CLIFFS, NJ 07632

SBI CAPITAL MARKETS LTD
202, MAKER TOWER 'E'
CUFFE PARADE, MUMBAI 400005
INDIA

SPL ADVISORS LLC
515 VIA SINUOSA
SANTA BARBARA, CA 93110

STATE BANK OF INDIA
ATTN: R. VISWANATHAN, BRANCH CEO
460 PARK AVENUE
NEW YORK, NY 10022

STATE OF MINNESOTA
MINNESOTA CORPORATION FRANCHISE TAX
600 NORTH ROBERT STREET
ST. PAUL, MN 55146

SYNDICATE BANK
ATTN: BHASKAR HANDE, BRANCH CEO
WILLIAM HOUSE
2A EAST CHEAP
LONDON EC3M 1LH
UNITED KINGDOM

(Name)

Name and address

U.S. BANK (ADMISITRATIVE AGENT)
 214 N.TRYON STRREET, 26TH FLOOR
 CHARLOTTE, NC 28202

UBS FINANCIAL SERVICES INC.
 1000 HARBOR BOULEVARD
 WEEHAWKEN, NJ 07086

UNION BANK OF INDIA, HONG KONG
 ATTN: B SREENIVASA RAO, BRANCH CEO
 SUITE NO. 1903-1904, 19TH FLOOR
 9 QUEENS' ROAD CENTRAL
 HONG KONG
 CHINA

VTB CAPITAL
 14 CORNHILL
 LONDON EC3V 3ND
 UNITED KINGDOM

WELLS FARGO BANK NORTHWEST, N.A.
 WF 8113
 P.O. BOX 1450
 MINNEAPOLIS, MN 55485-8113

WILLIS OF MINNESOTA, INC.
 1600 UTICA AVE SUITE 600
 MINNEAPOLIS, MN 55416

WL ROSS & CO. LLC
 1166 AVENUE OF AMERICAS, 25TH FLOOR
 NEW YORK, NY 10036

YORK CAPITAL MANAGEMENT
 767 5TH AVENUE, 17TH FLOOR
 NEW YORK, NY 10153

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☒ None

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

☐ None

Name	Address	Position and nature of any interest	% of interest, if any
ESSAR TECH MINNESOTA INC.	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	PARENT COMPANY	53.96%
ESML HOLDINGS USA INC.	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	PARENT COMPANY	46.04%
VUPPULURI, MADHUSUDAN	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	CHIEF EXECUTIVE OFFICER, PRESIDENT & DIRECTOR	N/A
BHARTIA, SANJAY	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	CHIEF FINANCIAL OFFICER	N/A
FENNESSEY, SUSAN	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	SECRETARY	N/A
CAIRNDUFF, BRUCE	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	DIRECTOR	N/A
GUPTA, TARANG J.	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	DIRECTOR	N/A
JINDAL, VIKRAM	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	DIRECTOR	N/A
RUIA, PRASHANT	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	DIRECTOR	N/A
SHAH, HARSHAD	277 PARK AVENUE, 35TH FLOOR NEW YORK, NY 10172	DIRECTOR	N/A

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

☐ None

(Name)

Name	Address	Position and nature of any interest	Period during which position or interest was held
ADVANI, DILIP	167 E. 61ST STREET, APT 17D NEW YORK, NY 10021	FORMER DIRECTOR	From 4/20/2015 To 2/25/2016
MIRCHANDANI, KISHORE	845 UN PLAZA, APT 35B NEW YORK, NY 10017	FORMER DIRECTOR	From 8/19/2013 To 10/16/2015

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

☒ None

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

☒ None

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

☒ None

Debtor ESML HOLDINGS INC.

Case number (if known)

16-11626

(Name)

Part 14: Signature and Declaration

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 08/15/2016

x 

Signature of individual signing on behalf of the debtor

SANJAY BHARTIA

Printed Name

CHIEF FINANCIAL OFFICER

Position or relationship to debtor

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☐ No

☒ Yes