

IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD

L.A. 703 of 2019

In

C.P. (IB) NO. 275/7/HDB/2018

U/s 30 (6) and 31 of IBC, 2016

R/w Regulation 39 (4) of IBBI (IRPCP) Regulations, 2016

R/w Rule 11 of NCLT Rules, 2016

IN THE MATTER OF  
INDIAN OPPORTUNITIES III PTE LIMITED AND  
VISTRA ITCL (INDIA) LIMITED  
VS  
M/S. SAI WARDHA POWER GENERATION LIMITED



Mr. V. Venkatachalam  
Resolution Professional of  
Sai Wardha Power Generation Limited  
CIN - U40109TG2005PLC047917  
R/o - 8-2-293/B2/A/431/A  
Road No. 2, Jubilee Hills,  
Hyderabad, 500033

...Applicant/  
Resolution Professional

Date of order: 17.10.2019

Counsel:

Hon'ble Shri Ratakonda Murali, Member (Judicial)  
Hon'ble Shri Narendra Kumar Bhola, Member (Technical)

Appearances:

For the Applicant: Shri Raghunandan Rao, Senior Advocate along  
with Shri Rajesh Kumar Herur, Advocates

Heard on: 25.09.2019, 27.09.2019, 01.10.2019

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PER: SHRI NARENDER KUMAR BHOLA  
MEMBER (TECHNICAL)

- Under consideration before us is the Application filed under Section 30(6) and 31 of Insolvency and Bankruptcy Code, 2016 R/w Regulations 30(4) of the IBB1 (Insolvency Resolution Process for Corporate Persons), R/w Rule 11 of NCLT Rules, 2016 by Resolution Professional, seeking directions to approve the resolution plan.
- The facts apropos to the Application in brief are:-

- (1) This Tribunal admitted the petition bearing C.P. (IB) NO. 275/7/HDB/2018 vide order dated November 9, 2018 ("Admission Order") filed by India Opportunities III Pte Limited and one Ans and initiated the CIRP against the Corporate Debtor. Mr. V. Venkatachalam/ the Applicant herein, was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.
- (2) Consequent to his appointment as IRP, the Applicant herein issued a public announcement on November 12, 2018 in terms of Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), inviting claims from all stakeholders.
- (3) The Applicant/ IRP collated and verified claims received up to November 23, 2018 and constituted the Committee of Creditors ("COC") as per Regulation 17 (1) of the CIRP Regulations, on November 30, 2018 as under. Pursuant to which, report for Constitution of COC was filed in this Tribunal complying with the provisions of the IBC read with regulation 17 (1) of the CIRP Regulations.

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- (a) IDBI Bank Limited;
  - (b) Standard Chartered Bank;
  - (c) Oriental Bank of Commerce;
  - (d) Axis Bank Limited;
  - (e) Indian Overseas Bank;
  - (f) State Bank of India;
  - (g) Punjab National Bank;
  - (h) Edelweiss Asset Reconstruction Company Limited (EARC);
  - (i) Central Bank of India;
  - (j) UCO Bank;
  - (k) India Opportunities;
  - (l) Bank of India;
  - (m) Assets Care and Reconstruction Enterprise Limited (ACRE).
4. In the 1<sup>st</sup> meeting of CoC held on December 6, 2018, the Applicant was confirmed as Resolution Professional. Further the Applicant appointed (i) M/s Ernst & Young Merchant Banking Services Private Limited and (ii) M/s. Duff & Phelps India Private Limited as valuers ("Valuers") in accordance with Regulation 27 of the CIRP Regulations for the purpose of determining the fair value and the liquidation value of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations. The Valuers submitted their respective valuation report on April 26, 2019 and April 30, 2019 respectively. In compliance with Regulation 36 of the CIRP Regulations, the Applicant prepared Information Memorandum (IM) dated January 2, 2019 containing details related to matters listed in Regulation 36 (2)(a) to (i) of the CIRP Regulations. In accordance with the provisions of Regulation 36(4) of the CIRP Regulations, the IM was shared with the CoC upon procuring an undertaking of confidentiality from the members of the CoC.

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5. In the second meeting of the COC held on January 16, 2019, among others appointment of M/s. G. D. Apte & Co. as the transaction reviewer ("Transaction Reviewer") to conduct a transaction review of the Corporate Debtor was deliberated upon. The Transaction Reviewer has submitted his transaction review report on July 24, 2019. Further the Applicant published an advertisement seeking for Expression of Interest ("EOI") from prospective resolution applicants on January 17, 2019 in Business Standard, Nava Telangana and Navbharat newspapers and again for extension of date on February 9, 2019 in Business Standard, Nava Telangana and Navarashtra newspapers and further on March 8, 2019 in Business Standard, Nava Telangana and Navarashtra newspapers and also put up the detailed invitation for EOI process document on the website of the Corporate Debtor on January 17, 2019 which was amended subsequently on February 9, 2019. Pursuant to the same, the Applicant received 4 EOIs. Furthermore, 2 (Two) parties requested for an extension of time for submission of EOI. Vide circular resolution dated February 4, 2019 through e-voting conducted until February 7, 2019, the COC approved the extension for receipt of Expression of Interest to February 28, 2019 and authorised the Applicant with a discretion to further extend the said date.
6. In the third meeting of the COC held on March 6, 2019, the COC unanimously extended the last date for submissions of EOI to March 19, 2019. Further COC agreed to issue Request for Resolution Plans along with the Evaluation Matrix.
7. At the fourth meeting of the COC held on March 28, 2019 the COC rejected the term sheet submitted by the Deutsche Bank AG for a facility of Rs. 345,00,00,000/- (Rupees Three Hundred and Forty Five Crores).

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8. In the 5<sup>th</sup> COC meeting held on April 15, 2019, the COC extended the timeline for submission of resolution plan from April 18, 2019 to May 17, 2019. Further since CIRP period was ending on 08.06.2019, this Tribunal extended the period by another 90 days from 08.06.2019 based on the application filed under section 12(2) of the Code.
9. At the sixth meeting of the COC held on May 17, 2019, COC was apprised by Resolution Professional about the extension of CIRP granted by this Tribunal till August 6, 2019 and also with respect to the submission of the resolution plan by the Resolution Applicant. Copy of the minutes of 6<sup>th</sup> COC meeting held on May 17, 2019 is annexed and marked as Annexure "H". Pursuant to the extension of timeline the Applicant received 1 (One) resolution plan from Consortium of Sri City Private Limited and KCE Enterprise LLP ("Resolution Applicant").
10. At the seventh meeting of the COC held on June 3, 2019, Kroll Associates (India) Private Limited was appointed for evaluation of eligibility criteria of resolution applicant under Section 29A of the Code. Pursuant to the queries raised by the COC with regard to the Resolution Plan, the Resolution Applicant sought time and further Resolution Applicant was directed to provide an addendum to the resolution plan by June 15, 2019. Copy of the minutes of 7<sup>th</sup> COC meeting held on June 3, 2019 along with the summary of voting is annexed and marked as Annexure "I".
11. At the eighth meeting of the COC held on June 28, 2019, addendum to the resolution plan was submitted, who was further directed to file a revised addendum to the Resolution Plan. Copy of the minutes of 8<sup>th</sup> COC meeting held on June 28, 2019 is hereto annexed and marked as Annexure "J".

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12. At the ninth meeting of the COC held on July 19, 2019, the revised addendum to the resolution plan was discussed, and the Resolution Applicant was further directed to provide an Addendum to the queries raised by CoC, by July 23, 2019. Copy of the minutes of 9th COC meeting held on July 19, 2019 is annexed and marked as Annexure "K".
13. At the tenth meeting of the COC held on July 25, 2019, *inter alia*, the report submitted by the Transaction Reviewer was placed before the COC and the Resolution Professional placed the resolution before COC, for voting by electronic means, to consider and approve the resolution plan dated July 23, 2019 (pursuant to revisions) along with its addendum submitted by the Resolution Applicant. The said resolution plan filed by Consortium of Sri City Private Limited and KCR Enterprise LLP was approved by the COC with a voting majority of 75.91% of the COC. Copy of the minutes of 10<sup>th</sup> COC meeting held on July 25, 2019 along with the summary of e-voting is annexed and marked as Annexure "L".
14. The list of creditors uploaded in the website of the Corporate Debtor on July 20, 2019 is as follows:

(a) List of Financial Creditors:

S NO.	NAME OF THE FINANCIAL CREDITOR (NON RELATED PARTIES)	AMOUNT CLAIMED (Rs.)	CLAIM ADMITTED (Rs.)	CLAIM NOT ADMITTED (Rs.)	SECURITY INTEREST AND GUARANTEE (Rs.)
1	IDBI Bank Limited	1623,33,93,480	1623,33,93,480	-	Yes

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S. NO.	NAME OF THE FINANCIAL CREDITOR (NON RELATED PARTIES)	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	SECURITY INTEREST AND GUARANTEE (Rs)
1	Standard Chartered Bank	884,76,35,777	884,76,35,777	-	Yes
2	Oriental Bank of Commerce	382,12,97,017	382,12,97,017	-	Yes
3	Axis Bank Limited	341,12,00,492	341,12,00,492	-	Yes
4	Indian Overseas Bank	330,81,53,947	330,81,53,947	-	Yes
5	State Bank of India	225,60,80,776	225,60,80,776	-	Yes
6	Punjab National Bank	205,02,05,879	205,02,05,879	-	Yes
7	Edelweiss Asset Reconstruction Company Ltd	175,32,89,723	175,32,89,723	-	Yes
8	Central Bank of India	147,17,25,277	147,17,25,277	-	Yes
9	UCO Bank	114,60,78,418	114,60,78,418	-	Yes
10	India Opportunities III Pte Ltd	104,68,39,860	104,68,39,860	-	Yes
11	Bank of India	78,24,81,002	78,24,81,002	-	Yes
12	Assets Care and Reconstruction	73,13,98,337	73,13,98,337	-	Yes

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S NO.	NAME OF THE FINANCIAL CREDITOR (NON RELATED PARTIES)	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	SECURITY INTEREST AND GUARANTEE (Rs)
	Enterprise Limited				
14	Punjab & Sind Bank	62,31,65,953	62,31,65,953		Yes
15	Andhra Bank	8,89,56,800		8,89,56,800	No security claimed
	<b>Total</b>	<b>4747,19,02,738</b>	<b>4736,29,46,938</b>	<b>8,89,56,800</b>	

The admitted claims are inclusive of Corporate Guarantee of Rs. 6,07,69,12,14/- provided by the Company for facilities availed by group entities

S NO.	NAME OF THE FINANCIAL CREDITOR (RELATED PARTIES)	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM REJECTED (Rs)
1	KSK Energy Ventures Limited	114,09,22,400	92,89,17,400	71,20,05,000
2	KSK Electricity Financing India Private Limited	95,94,38,320	90,94,38,320	
3	Sai Regency Power Corporation Private Limited	70,56,52,092	70,56,52,092	
4	KSK Mahanadi Power Company Limited	54,67,63,459	54,67,63,459	

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S NO.	NAME OF THE FINANCIAL CREDITOR (RELATED PARTIES)	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM REJECTED (Rs)
5	KSIC Energy Company Private Limited	11,45,360	11,45,360	-
6	VS Lignite Power Private Limited	19,741	19,741	-
<b>TOTAL</b>		<b>335,39,41,392</b>	<b>264,19,36,392</b>	<b>71,20,05,000</b>

SUMMARY OF TOTAL CLAIMS OF FINANCIAL CREDITORS

S No.	Class of Financial Creditor	Amount Claimed (Rs)	Claim Admitted (Rs)	Claim Rejected (Rs)
1	Other than Related Parties	4747,19,02,738	4738,29,45,958	3,89,56,800
2	Related Parties	335,39,41,292	264,19,36,392	71,20,05,000
<b>TOTAL</b>		<b>5082,58,44,130</b>	<b>5002,48,82,330</b>	<b>80,09,01,800</b>

(b) List of Operational Creditors:

S. NO.	NAME OF THE OPERATIONAL CREDITOR	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	CONTINGENT CLAIMS (Rs)
1	Western Coalfields Limited	753,03,00,000	-	-	763,93,00,000
2	Graphite India Limited	154,17,75,000	-	5,00,00,000	148,57,75,000
3	Maharashtra State Electricity Transmission Company Limited	119,51,75,491	34,70,62,510	-	64,81,12,972
4	Maharashtra State Electricity	121,75,00,000	-	-	121,75,00,000

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S. NO.	NAME OF THE OPERATIONAL CREDITOR	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	CONTINGENT CLAIMS (Rs)
	Distribution Company Limited				
5	Mahindra CIE Automotive Limited	109,06,98,467	-	-	109,06,98,467
6	Lapin Limited	98,24,59,301	12,02,671	-	98,12,57,230
7	Underwood Mineral India Pvt. Ltd.	74,22,82,300	74,22,82,300	-	-
8	Vitraj Profiles Ltd	63,99,75,601	-	-	63,99,75,601
9	Hindustan Petroleum Corporation Limited	39,74,86,224	-	-	39,74,86,224
10	Inox Air Products Pvt. Ltd.	34,24,50,681	-	-	34,24,50,681
11	Vikas Coal and Minerals Private Ltd	33,06,94,463	33,05,94,463	-	-
12	Pipepec Plant Service & Engineering Co. Ltd	31,92,32,939	23,46,63,742	7,81,79,197	-
13	USK Energy Ventures Limited	29,24,53,859	29,24,53,859	-	-
14	Puducherry Paper Products Ltd.	27,32,70,300	-	-	27,32,70,300
15	Maharashtra State Load Despatch Centre	22,86,70,008	22,06,63,497	79,12,406	-
16	Bhavna Materials Pvt. Ltd.	20,75,68,103	12,49,09,266	8,26,58,847	-
17	Maharashtra Industrial Development Corporation	18,79,00,000	18,74,50,100	38,49,804	-
18	Mahindra & Mahindra Limited	14,60,74,692	3,81,11,274	-	10,88,63,418
19	Punjab Transport Company	14,26,62,871	9,77,14,887	4,49,47,484	-
20	Chennai Radhe Engineering Works Pvt. Ltd.	13,33,50,956	8,77,54,903	4,55,96,053	-
21	McNally Bharat Engineering Co. Ltd.	12,73,97,847	11,61,25,090	1,22,72,757	-
22	Balaji Associates	11,80,99,301	8,14,02,950	3,66,96,441	-

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S. NO.	NAME OF THE OPERATIONAL COMPANY	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	CONTINGENT CLAIMS (Rs)
23	Mahindra Vehicle Manufacturers Limited	7,80,60,528	-	-	7,80,60,528
24	Kisan Coal and Power Pvt. Ltd.	7,00,00,000	7,00,00,000	-	-
25	Refex Industries Limited	6,09,28,846	6,09,28,846	-	-
26	Shree Agarwal Coal India Pvt. Ltd.	5,55,96,250	3,47,69,717	3,11,26,533	-
27	Ramason Industries Limited	5,40,16,485	-	1,37,17,814	4,08,99,171
28	Central Railways, Nagpur Division	4,40,18,029	2,39,92,353	2,90,20,676	-
29	Encotec Energy India (Pvt.) Ltd.	4,27,99,597	-	4,27,99,597	-
30	Scop Infrastructure & Co.	3,30,47,768	1,01,68,512	2,29,39,256	-
31	Manasne Casting Private Limited	3,20,55,219	-	1,06,51,786	2,15,03,434
32	Ambuja Cement Limited	2,91,38,641	2,29,18,937	2,21,604	-
33	Swtim Fuels Pvt. Ltd.	2,14,00,311	1,20,20,417	84,79,894	-
34	Coal Feeder	2,01,60,580	1,62,88,922	7,71,664	-
35	NICS Infra and Ghazipur Pvt. Ltd.	1,36,99,930	63,04,640	73,94,690	-
36	Mr. Shree Agarwal Transport India	1,27,09,211	60,43,241	60,66,970	-
37	AYM Syntex Limited	1,12,44,048	9,72,278	1,02,71,770	-
38	Sai Baba Metal Industries	1,07,34,880	59,30,190	49,04,140	-
39	Shree Shyam Trailers	1,04,72,151	63,14,778	41,57,973	-
40	Khanduja Coal Transport Co.	91,65,903	63,78,055	28,06,608	-
41	Zenith Infrastructure	82,95,082	44,92,261	38,01,721	-
42	Jai Lukuri Enterprises	72,41,821	40,91,177	62,10,644	-
43	IDEI Capital Markets and Securities Ltd.	70,63,060	69,93,000	60,000	-
44	Quality Services and Solutions	57,39,086	39,26,587	18,13,499	-

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S. NO.	NAME OF THE OPERATIONAL CREDITOR	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	CONTINGENT CLAIMS (Rs)
45	M/s M.N.Patil	51,22,651	51,22,651	-	-
46	Echo Chains India Pvt. Ltd.	49,71,104	49,71,104	-	-
47	Sukarksha Construction	47,29,029	38,91,749	8,37,290	-
48	Royal Enterprises	42,19,074	2,35,437	39,21,637	-
49	J.K. Meshram	41,67,227	10,89,630	30,88,596	-
50	Vizara Infrastructures (India) Pvt. Ltd	41,44,406	29,31,308	12,13,068	-
51	Bombay Intelligence Security (India) Ltd.	39,76,233	38,76,233	-	-
52	Vined N. Maniyar	38,09,221	11,53,066	24,16,535	-
53	Suresh Chaudh Gupta	33,00,000	20,06,352	12,93,648	-
54	Civiltech Services Private Limited	30,49,056	10,19,494	14,29,552	-
55	Shriram Bearing Corporation	30,10,755	30,10,755	-	-
56	Itahan Chemicals	29,94,420	29,94,420	-	-
57	Abhijeet Intelligence Security and Labour Supplies	29,63,577	29,53,577	-	-
58	NALCO Water India Limited	26,16,322	26,16,322	6,00,000	-
59	Marabou Enviro Engineers Pvt. Ltd.	24,31,060	10,24,558	14,06,504	-
60	Urja Manpower Consulting Pvt. Ltd.	21,09,561	21,08,083	878	-
61	Karthikay Coal Washeries Pvt. Ltd.	21,09,005	21,09,005	-	-
62	National Event Management & Décor	17,85,581	17,61,913	24,268	-
63	Krishna Construction	17,65,308	13,30,440	4,34,868	-
64	NCC Infrastructure Consultants	17,00,000	15,30,000	1,70,000	-
65	Umore Chemicals	13,62,855	13,62,855	-	-

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S. NO.	NAME OF THE OPERATIONAL CREDITOR	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	CONTINGENT CLAIMS (Rs)
66	Bhadrakali Enterprises	13,10,837	4,31,353	8,78,976	-
67	Yande Polymers	11,60,148	8,42,161	3,23,997	-
68	Advocate Sunil W Purulkar	10,24,200	4,33,530	5,90,670	-
69	Vishal ITCL (India) Limited	9,46,817	9,46,817	-	-
70	D.R. Engineering Services	9,15,803	2,80,114	6,95,689	-
71	Gaurav Heavy Engineering Pvt. Ltd.	9,09,392	6,63,760	2,45,632	-
72	Qingdao Shuanghe Mechanical & Electrical Co. Ltd.	8,37,503	5,84,856	2,52,707	-
73	Boion Seals	7,26,772	7,26,772	-	-
74	Bhanudeep Transport	6,59,603	6,31,687	27,916	-
75	Delvite Machines and Sales	6,29,538	6,23,538	-	-
76	Patel Brothers	5,97,191	4,85,102	1,12,089	-
77	Ferrocave Machines Pvt. Ltd.	4,71,270	4,71,270	-	-
78	SJ Patel Industries	4,58,620	4,52,202	6,418	-
79	Amit M Lahoti	4,25,980	-	4,25,980	-
80	Pest Control Ideal	3,96,380	2,06,500	1,89,880	-
81	Public Bearings Pvt. Ltd.	3,84,698	3,56,355	28,343	-
82	Shree Ganesh Hospitality Services	3,87,213	86,790	2,30,423	-
83	Shree Padmalaya Petroleum Servo	3,34,841	2,61,174	73,667	-
84	Padmalaya Enterprises	2,99,130	2,99,130	-	-
85	PCI Pest Control Private Limited	2,97,397	2,97,397	-	-
86	Maharashtra Scientific Emporium	2,72,863	2,06,557	66,312	-
87	Storewell Industries	2,72,060	1,83,301	88,699	-
88	Guru Nanak Workshop Services Pvt. Ltd.	2,62,498	-	2,62,498	-

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S. NO.	NAME OF THE OPERATIONAL CREDITOR	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	CONTINGENT CLAIMS (Rs)
89	Revlon India Pvt. Ltd.	2,59,896	2,59,896	-	-
90	Powerline Corporation	3,37,301	1,00,272	1,07,031	-
91	Malendea Traders	2,25,023	2,25,023	-	-
92	Garav Traders	1,96,000	1,00,000	96,000	-
93	Aditec Enterprises	1,90,827	1,90,827	-	-
94	Wansudeo Maladeo Uhande	1,62,398	97,802	64,606	-
95	Ajil Contractors	1,69,005	1,69,005	-	-
96	Alex Aluminium Ladders Pvt. Ltd.	1,54,810	1,54,810	-	-
97	Mosen Electricals	1,47,631	1,47,521	110	-
98	Standard Seals & Plastics Pvt. Ltd.	1,41,000	1,41,000	-	-
99	Gontron Tube Corporation	1,39,093	1,00,458	32,570	-
100	Human Surveying System	1,29,140	70,620	63,520	-
101	Triumvirate Engineering Works	1,20,450	1,20,450	-	-
102	Zest Engineers Pvt. Ltd.	1,18,000	1,18,000	-	-
103	Surya Super Electricals	1,10,044	1,10,344	-	-
104	Toughlaak Engineering	1,07,350	1,06,470	910	-
105	Aditya Enterprises	99,217	75,529	23,688	-
106	Mantri Sales Corporation	91,040	59,902	1,138	-
107	Sajjan Enterprises	83,900	-	83,900	-
108	Kelan Multimedia	83,245	77,308	5,907	-
109	Tech Axial	76,875	70,125	750	-
110	Jai Sharda Man Tours & Travels	70,000	69,860	700	-
111	Global Sales and Engineering Services	67,017	32,310	34,698	-
112	Beacon Engineers	63,573	63,573	-	-
113	Tata Projects Ltd.	60,180	55,080	5,100	-
114	N & T Corporation	57,848	57,100	150	-
115	Vinson Enterprises	53,843	53,843	-	-
116	Vulcan Industries	49,875	49,875	-	-
117	Jumde Agencies	48,874	48,874	-	-



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S. NO.	NAME OF THE OPERATIONAL CREDITOR	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	CONTINGENT CLAIMS (Rs)
128	Seashell Logistics Pvt. Ltd.	48,542	41,000	6,942	-
129	Concetit Ceramics	45,769	45,759	-	-
130	Duraloy India	45,069	33,841	19,818	-
121	Shinde Sales Corporation	39,652	39,052	-	-
122	Diamond Electric Works	39,500	39,530	-	-
123	Wire Cross Engineering Services	38,085	38,085	-	-
124	Aper Engineers	27,612	27,169	443	-
125	BBM Infotech Solutions Pvt. Ltd.	27,140	27,140	-	-
126	Jinka Motors Pvt. Ltd.	25,475	4,897	20,578	-
127	Tylorun Engineering Products	19,199	19,199	-	-
128	Technmark Corporation	18,834	18,834	-	-
129	Varishnavi Computers	12,845	12,845	-	-
130	Flow Technology Pvt. Ltd.	11,022	11,022	-	-
131	Liquea Seals Pvt. Ltd.	10,346	10,346	-	-
132	NCH India Pvt. Ltd.	6,839	6,839	-	-
133	Simplex Agencies	4,248	4,248	-	-
Total		1891,30,46,617	325,66,82,948	69,11,01,973	1506,52,65,296

(c) List of Other Creditors:

S. NO.	NAME OF THE OTHER CREDITOR	AMOUNT CLAIMED (Rs)	CLAIM ADMITTED (Rs)	CLAIM NOT ADMITTED (Rs)	CONTINGENT CLAIMS (Rs)
1	Baekart Industries Limited	14,97,97,854	-	2,47,65,680	12,49,72,274

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(d) There are 136 workmen or employees in the Corporate Debtor and amount of their claim is Rs. 2,64,95,405/-, out of which Rs. 1,66,97,405/- only was admitted.

15 The COC comprises of the following members having voting share as defined under Section 5(2B) of the Code is mentioned against as on 02.08.2019 :-

SR. NO.	NAME OF THE FINANCIAL CREDITOR	CLAIMED AMOUNT (Rs)	CLAIMED AMOUNT VERIFIED (Rs)	VOTING SHARE (Rs)
1	IDBI Bank Limited	16,23,33,93,479.76	16,23,33,93,479.76	34.20%
2	Standard Chartered Bank	8,84,76,35,777.37	8,84,76,35,777.37	18.68%
3	Oriental Bank of Commerce	3,82,12,97,017.03	3,82,12,97,017.03	8.00%
4	Axis Bank Limited	3,41,12,00,491.77	3,41,12,00,491.77	7.20%
5	Indian Overseas Bank	3,30,81,53,946.80	3,30,81,53,946.80	6.98%
6	State Bank of India	2,25,60,80,776.27	2,25,60,80,776.27	4.76%
7	Punjab National Bank	2,05,02,05,878.72	2,05,02,05,878.72	4.33%
8	Edelweiss Asset Reconstruction Company Limited	1,75,32,89,723.30	1,75,32,89,723.30	3.70%
9	Central Bank of India	1,47,17,25,277.00	1,47,17,25,277.00	3.11%
10	UCO Bank	1,14,60,78,418.00	1,14,60,78,418.00	2.42%
11	India Opportunities III Pte Ltd	1,04,68,39,860.37	1,04,68,39,860.37	2.21%
12	Bank of India	78,24,81,001.83	78,24,81,001.83	1.65%
13	Assets Care and Reconstruction	73,18,98,337.00	73,18,98,337.00	1.54%

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Enterprise Limited (ACRE)				
14	Punjab & Sind Bank	52,31,65,953.00	52,31,65,953.00	1.10%
	TOTAL	47,33,29,45,938.22	47,33,29,45,938.22	100.00%

16. The Applicant has furnished a certificate dated July 27, 2019 certifying the compliance of the successful Resolution Applicant under section 29A of the Code. A copy of the said Section 29A compliance certificate is marked as Annexure "M". The Applicant also issued compliance letter vide letter dated July 27, 2019 in relation to the Resolution Plan submitted by the Resolution Applicant. A copy of the said compliance letter is marked as Annexure "N".

17. A performance bank guarantee of Rs. 50,00,00,000 (Rupees Fifty Crores Only) from the Resolution Applicant as required under Regulation 39 of the CIRP Regulations is annexed and marked as Annexure "O".

3. SALIENT FEATURES OF THE APPROVED  
RESOLUTION PLAN:

A copy of the approved Resolution Plan is annexed and marked as Annexure "P". In accordance with Regulation 39 of the CIRP Regulations, a copy of Form H is annexed to this application and marked as Annexure "R".

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a. Summary of claims addressed under the Plan

St. No	Claimant	Claim Admitted (In INR crores)
1	Financial Creditors (excluding related parties)	4,738.90
2	Operational Creditors - Employees and Workmen	1.67
3	Operational Creditors - Trade Payables including Contingent Claims of Rs. 1519.02 Crores)	1,844.69
4	Financial Creditors who are related party	264.19
	<b>Total</b>	<b>8,848.85</b>

The above claims include the amounts which have been admitted by the Resolution Professional and the claims that are contingent to pending legal proceedings. Any other claims not admitted by the Resolution Professional do not form part of the Resolution Plan.

b. Terms of the Plan

- (i) The total outstanding financial debt of the Corporate Debtor admitted towards its Financial Creditors (including financial creditors who are related parties), as of July 20, 2019, is INR 5002,48,82,331 (Rupees Five Thousand Two Crores Forty Eight Lakhs Eighty Two Thousand Three Hundred Thirty One Only). ("Outstanding Financial Debt").
- (ii) The details of the total outstanding operational debt of the Corporate Debtor admitted and not contingent, towards its Operational Creditors, as of July 20, 2019, is INR 325,66,81,348 (Rupees Three Hundred Twenty Five Crores Sixty Six Lakhs Eighty One Thousand

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Three Hundred Forty Eight Only) ("Admitted Outstanding Operational Debt") and the total outstanding operational debt of the Corporate Debtor which is contingent on pending legal proceedings towards its Operational Creditors, which is contingent on pending legal proceeding, as of July 20, 2019, is INR 1510,02,37,570 (Rupees One Thousand Five Hundred Nineteen Crores Two Lakhs Thirty Seven Thousand Five Hundred Seventy Only) ("Contingent Outstanding Operational Debt"). The Admitted Outstanding Operational Debt and Contingent Outstanding Operational Debt are hereinafter collectively referred to as the Outstanding Operational Debt.

(iii)

As per the terms of the Resolution Plan, a total amount of INR 695,00,00,000 (Rupees Six Hundred And Thirty Five Crores Only) is proposed to be paid to the financial creditors (excluding financial creditors who are related parties who are proposed to be paid NIL amount) of the Corporate Debtor, including towards residual surviving debt of foreign currency term loans. Out of such amount, an upfront payment of INR 10,00,00,000 (Rupees Ten Crores Only) ("Upfront Payment Against FC Debt") is proposed to be made within 60 days of the Resolution Plan being approved by this Tribunal ("Effective Date"). The residual surviving debt of INR 625,00,00,000 (Rupees Six Hundred And Twenty Five Crores Only) ("Residual Debt") shall be serviced in the following manner, as per the schedules and commercial terms (including interest and repayment terms) indicated in the Resolution Plan:

- a. Secured financial creditors will first be allocated an amount equivalent to liquidation value payable to them in the event of liquidation of the Corporate Debtor. For this purpose, net present value of the aggregate amount allocated to financial creditors will

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be considered, and in its determination, assumptions for calculating net present value shall be as per 'Request for Resolution Plan' document dated March 19, 2019 issued by the Resolution Professional. Amongst such secured financial creditors, entitlement of each secured financial creditor shall be proportionate to their admitted claims.

- b. Unsecured financial creditors will then have a catch-up, out of the net present value determined under sub-clause (a) above, up to an amount which will make the ratio of payments to secured financial creditors: unsecured financial creditors equal to the ratio of their admitted claims. Amongst such unsecured financial creditors, entitlement of each unsecured financial creditor shall be proportionate to their admitted claims. in case the aggregate amount allocated to financial creditors 'less' the amount payable to secured financial creditors under sub-clause (a) above is not sufficient to meet the entire catch-up amount, the unsecured financial creditors shall be paid whatever is the difference between the aggregate amount allocated to financial creditors and the amount payable to secured financial creditors under sub-clause (a) above.
- c. Surplus amount, if any, after allocation as per sub-clauses (a) and (b) above shall be divided between secured financial creditors and unsecured financial creditor in proportion to their admitted claims.
- (iv) Any time after one year from the Effective Date, the Corporate Debtor can choose to substitute part or whole of the Residual Debt through internal accruals, fresh borrowings or additional capital infusion by the Resolution Applicant. Such prepayment shall not entitle any prepayment premium.

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- (v) As per the Resolution Plan, INR 25,00,00,000 (Rupees Twenty Five Crores Only) ("Non-Financial Creditor Allocated Amount") is proposed to be earmarked for payment of the insolvency resolution process cost ("CIRP Cost"), dues to workmen and employees, statutory liabilities including outstanding governmental authority dues, taxes, etc. and operational creditors including other creditors.
- (vi) Out of the Non-Financial Creditor Allocated Amount, the CIRP Cost and an amount of INR 1,63,97,405 (Indian Rupees One Crore Sixty Six Lakhs Ninety Seven Thousand Four Hundred and Five), i.e., the entire amount of admitted claim of workmen and employees will be paid out in priority. The remaining amount ("Operational Creditors and Other Creditors Allocated Amount") will be distributed among other operational creditors of the Corporate Debtor in the manner set out in the Resolution Plan.
- (vii) If the liquidation value payable to the operational creditors in the event of liquidation of the Corporate Debtor ("Operational Creditor Liquidation Value") is determined to be higher than the Non-Financial Creditor Allocated Amount, the entire Operational Creditor Liquidation Value as reduced by CIRP Costs will be paid to the respective Operational Creditors (including workmen and employees).
- (viii) Some of the operational creditors have approached different legal forums challenging the rejection of their claims. In the event that some of these rejected claims or contingent claims could get crystallized after the date of submission of the Resolution Plan, it proposes to distribute the Operational Creditors and Other Creditors Allocated Amount in the following manner:

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- A. Operational creditors with admitted claims shall be paid an amount in proportion to their share of the overall claims i.e. admitted, rejected as well as contingent claims ("Overall Claims").
- B. Balance amount shall be kept in an escrow for a period of 24 months. As and when additional claims get admitted / crystallized, such operational creditors shall be paid in proportion to their share of the Overall Claims.
- C. At the end of such 24 month period, balance amount, if any, shall be distributed amongst all operational creditors with admitted claims and all those claims that have not been admitted shall stand rejected and will stand discharged for no payment.

c. Key Steps of the Plan

The Resolution Applicant intends to undertake the corporate resolution of the Corporate Debtor in the following manner and order, as set out in the Resolution Plan, in accordance with, and subject to, the provisions of the Resolution Plan, upon approval of the Resolution Plan by this Tribunal ("Adjudicating Authority"):

Step	Action Point	Indicative Timeline
1.	Upon approval of this Resolution Plan by the Adjudicating Authority, a steering committee will be appointed with representation from IDBI Bank Limited and Standard Chartered Bank as well as the Resolution Applicant ("Steering Committee").	Within 2 business days from the approval of this Resolution Plan by the Adjudicating Authority

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Step	Action Point	Indicative Timeline
	<p>The day to day functions of the Corporate Debtor will be carried out under the instructions, control and management of a Steering Committee.</p> <p>All fees payable to the Steering Committee (including any legal costs which have arisen or may arise out of or in connection with the corporate insolvency resolution process of the Corporate Debtor) shall be met out of the accruals of the Corporate Debtor and to the extent the internal accruals are not sufficient to meet the aforesaid costs and expenses, the same shall be paid from the Operational Creditors and Other Creditors Allocated Amount.</p>	
2.	M/s Brahmayya & Co, assisted by J Sagar Associates (Legal counsel) will be hired as the implementing agency to assist the Steering Committee in fulfilling its responsibilities in relation to implementation of Resolution Plan.	On the Effective Date
3.	Upon approval of this Resolution Plan by the Adjudicating Authority, the constitutional documents of the Corporate Debtor shall stand amended in the manner notified by the Resolution Applicant. The Corporate Debtor will undertake all steps and filings as are required by the Companies Act, 2013 to give effect to the	Within 5 business days from the approval of this Resolution Plan by the Adjudicating Authority

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Step	Action Point	Indicative Timeline
	amendment to the constitutional documents.	
4.	The Steering Committee shall issue a notice of termination to the existing O&M contractor in relation to the project owned by the Corporate Debtor and/ or its affiliates for termination of all agreements and arrangements with the existing O&M contractor and/ or its affiliates. The Resolution Applicant shall ensure smooth transition between the existing O&M contractor and the new O&M contractor.	Within 10 business days from the approval of this Resolution Plan by the Adjudicating Authority
5.	The Resolution Applicant will, pursuant to the discussion with the SOC execute definitive agreements as may be necessary to implement this Resolution Plan (including an assignment agreement in the form approved/ circulated by the Indian Banks' Association) and the parties thereto shall comply with the conditions set out therein from the date of their execution.	Within 20 days from the approval of this Resolution Plan by the Adjudicating Authority
6.	Pursuant to the approval of the Resolution Plan by the Adjudicating Authority, the Corporate Debtor shall open a trust and retention account with one of the existing lenders at least 15 days prior to the Effective Date ("TRA"). The entire capital contribution to be brought into the Corporate Debtor by the Resolution Applicant under the Resolution Plan shall be routed through the TRA.	On the Effective Date



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Step	Action Point	Indicative Timeline
	All the existing bank accounts of the Corporate Debtor shall be closed. Resolution Applicant proposes to also operate a bank account at site and shall notify any other bank account being operated and / or opened. As an exception, the existing trust and retention account maintained by IDBI Bank Limited shall be kept open till the time Performance Bank Guarantee is not returned to the Resolution Applicant. Immediately upon return of such Performance Bank Guarantee to the Resolution Applicant, the existing trust and retention account shall be closed.	
7.	The Corporate Debtor shall issue and allot 51,00,000 new Class AA Equity Shares of FV INR 10 each at an issue price per Class AA Equity Share of INR 10 each, against INR 5,10,00,000 (Rupees Five Crores and Ten Lakh only) investment by Sri City (P) Limited, the lead member of the consortium of Resolution Applicant. Corporate Debtor shall also issue and allot 5,68,067 new Class AA Equity Shares of FV INR 10 each at an issue price per Class AA Equity Share of INR 80.47 each, against INR 4,50,00,000 (Rupees Four Crores and Ninety Lakh only) investment by KCR Enterprise LLP, the second member of the consortium of Resolution Applicant. KCR Enterprise LLP will infuse INR 160,00,00,000	On the Effective Date



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Step	Action Point	Indicative Timeline
	<p>(Rupees One Hundred And Sixty Crores Only) into the Corporate Debtor by subscribing to compulsorily convertible debentures (CCDs) to be issued by the Corporate Debtor. Such CCDs shall be issued at a face value of INR 10/- unit and shall carry a coupon of 9.5% payable out of profits of the Corporate Debtor. These CCDs shall be compulsorily convertible into Class AA Equity Shares in the ratio of 1:1 on the day following the eighth anniversary of the Effective Date. However, such CCDs can be converted earlier any time after the day following the fifth anniversary of the Effective Date at the option of the CCD holders.</p>	
3.	<p>Upon completion of Step 7, Class A and Class B equity shares of face value Rs. 10 each fully paid up, shall be cancelled, without payment of any consideration to such shareholders and there will be a consequent reduction in the subscribed, issued and paid up equity share capital of the Corporate Debtor. All and every outstanding redeemable preference share of all classes shall be extinguished and cancelled without payment of any consideration to such shareholders, including extinguishment and cancellation of (a) every and all outstanding 0.01% Class A Redeemable Preference Shares; (b) every and</p>	On the Effective Date



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Step	Action Point	Indicative Timeline
	all outstanding 0.01% Class B Redeemable Preference Shares; (c) every and all outstanding 0.01% Cumulative Redeemable Preference Shares; and (d) every and all outstanding Cumulative Redeemable Preference Shares.	
9.	On completion of Step 8, the Resolution Applicant will cause the Corporate Debtor to pay and discharge in full the CIRP Costs	On the Effective Date (subject to completion of Step 5 and Step 6)
10.	On completion of Step 8, the Resolution Applicant will cause the Corporate Debtor to pay workmen and employees, statutory dues, operational creditors and other creditors as per agreed terms. Balance amount shall be kept in an escrow for a period of 24 months. as and when additional claims get admitted / crystallized, such operational creditors shall be paid in proportion to their share of the overall claims.	On the Effective Date
11.	On the completion of Step 10, the Corporate Debtor will pay the Upfront Payment Against FC Debt to the financial creditors.	On the Effective Date
12.	On the completion of Step 11, remaining debt owed by the Corporate Debtor to its financial creditors shall be restructured into a term loan. Necessary agreements shall be signed by the Corporate Debtor and the financial creditors. The financial creditors and the Corporate Debtor shall take all steps,	On the Effective Date



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Step	Action Point	Indicative Timeline
	including undertaking all regulatory filings in this regard.	
13.	The existing board of directors of the Corporate Debtor and the Steering Committee will be replaced by a new board of directors constituted with representatives nominated by the Resolution Applicant.	On the Effective Date
14	KCR Enterprise LLP will infuse or cause to infuse INR 325,00,00,000 (Rupees Three Hundred And Twenty Five Crores Only) into the Corporate Debtor by way of working capital loan secured by first charge on current assets including inventory, spares and receivables and second charge on fixed assets, repayable on demand (unless otherwise agreed by KCR Enterprise LLP at its sole discretion) but only upon and out of replacement finance organized by Corporate Debtor. This loan will carry interest @ 9.5% per annum payable quarterly	Progressively

RESOLUTION AMOUNT

For	In Amount (INR crores)		Details	
	Upfront Payment Amount (in INR)	Residual Payment (in absolute terms)	Terms for payment of Residual Payment	Participation offered in Corporate Debtor through Shares (if any, mention the instrument involved with

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				the amount and percentage)
Inolvency Resolution Process Cost	The unpaid CIRP cost will be paid from the Non-Financial Creditor Allocated Amount.			
Payment to workmen and employees	The entire amount of admitted claims of workmen and employees shall be paid from the Non-Financial Creditor Allocated Amount.			
In case the sum of CIRP Costs and admitted claims by Workmen & Employees turn out to be more than the Non-Financial Creditor Allocated Amount, such Non-Financial Creditor Allocated Amount shall be increased by an amount such that the entire sum of CIRP Costs and admitted claims by Workmen & Employees are paid in full.				
Financial Creditor	10	625	As per details covered in the table below, to be repaid in 32 instalments, within the completion of 8 years from the Effective Date and carrying an interest of 9.5% per annum, payable monthly.	NA
Operational Creditor and Other Creditors	5 (this is an estimate, subject to change and settlement)	NA	NA	NA

NA

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	through the escrow mechanism as set out in the Resolution Plan and point 9 of the process chart in paragraph 1.3 above)			
CIRP Cost	18.33 (estimated as on the date of the application)	NA	NA	NA
Workmen and Employees	1.67	NA	NA	NA
Working/ Fresh Capital Infusion (Fresh Infusion for improvement of business operations, working capital etc)	70	325	NA	NA
Total	105 (subject to changes in the CIRP Cost)	950	----NA----	----NA----

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d. Security for Residual Payment

The term loan of INR 625,00,00,000 (Rupees Six Hundred And Twenty Five Crores) shall be restructured into a 8 year term loan secured by first charge on fixed assets and second charge on current assets of the Corporate Debtor and such restructured term loan shall carry interest @ 9.0% per annum payable monthly.

e. Details of Payment to Financial Creditors



Particulars	Total Admitted Claim Value (INR crores)	Debt Serviced (INR crores)			Percentage Debt Serviced to the Total Admitted Claim Value
		Up-front Payment (A)	Residual Payment (B)	Years of Servicing Residual Payment (C)	
Secured (Non related Parties)	4,070.50	9.49	689.05	8	14.70
Unsecured (Non related parties)	667.69	0.50	35.95	6	5.47
Related Parties	264.76	-	-	-	0.00
Total	5,002.95	10	625.00	8	12.49

Operational Creditor Settlement Amount means an amount equal to (i) amount envisaged in the plan; or (ii) Liquidation Value due to Operational Creditors, whichever is higher.

f. Effects of the Plan

(a) Infusion into the Corporate Debtor

The Resolution Applicant proposes to infuse a total of INR 495,00,00,000 (Rupees Four Hundred and Ninety Five Crores Only) as part of the Resolution Plan as a combination of Class

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An Equity Shares, CDDs as well as working capital loan. The working capital of INR 325,00,00,000 (Rupees Three Hundred And Twenty Five Crores Only) to be infused by the Resolution Applicant has been estimated based on immediate level of operations of the Corporate Debtor. In case the working capital requirements go up in the future due to enhanced level of operations or for any other reason whatsoever, the Resolution Applicant proposes to bring in additional working capital on his own or shall arrange external borrowings. Such additional working capital debt shall be ranked *pari passu* with the working capital debt being infused by the Resolution Applicant i.e. first charge on the current assets and second charge on the fixed assets of the Corporate Debtor. The Resolution Applicant shall keep the financial creditors informed, in writing, about such additional working capital borrowings as and when they exceed the working capital debt amount indicated in the Resolution Plan for that particular year. Resolution Applicant shall also try and refinance the working capital loan, including additional working capital loan if any, from external sources. Resolution Applicant shall have absolute discretion in negotiating the commercial terms in relation to such refinance.

(b) No Liabilities to Related Parties.

All amounts due or payable by the Corporate Debtor to the financial creditors who are related parties under section 29A of Code, whether admitted as claims or not, shall stand cancelled, waived, and remitted by the respective financial creditor, and upon approval of the resolution plan, the financial creditors who are related parties under section 29A of Code shall have no claim whatsoever against the Corporate Debtor, and any and all such claims shall stand waived.

(c) Cancellation of dues

100% of the amounts not admitted as due or payable, and INR 4103,29,45,838 (Rupees Four Thousand One Hundred and Three Crore Twenty Nine Lakhs Forty Five Thousand Nine Hundred and Thirty Eight) of the amount due or payable, by

100/-

the Corporate Debtor to each financial creditor other than related parties under section 29A of the Code, admitted as claims (including but not limited to amounts admitted as due or payable to: (i) IDBI Bank Limited; (ii) Standard Chartered Bank; (iii) Oriental Bank of Commerce; (iv) Axis Bank Limited; (v) Indian Overseas Bank; (vi) State Bank of India; (vii) Punjab National Bank; (viii) Edelweiss Asset Reconstruction Company Limited; (ix) Central Bank of India; (x) UCO Bank; (xi) India Opportunities III Pte Ltd; (xii) Bank of India; (xiii) Assets Care and Reconstruction Enterprises Limited; (xiv) Punjab & Sind Bank), and 100% of amounts due or payable to Andhra Bank, whether admitted or not, shall stand cancelled, waived and remitted by the respective financial creditor, and upon approval of the Resolution Plan, the Financial Creditors as aforesaid shall not have any claim whatsoever against the Corporate Debtor with respect to the amounts cancelled, waived and remitted as aforesaid.

(d) **Retention of Employees**

The Resolution Applicant has acknowledged that existing employees of the Corporate Debtor are already in place to carry out the operations of the Corporate Debtor. Upon acquisition of control over the Corporate Debtor by the Resolution Applicant in the manner set out in the Resolution Plan, suitable changes to human resources, including augmentation and if required, removal / replacement of existing employees, to implement the Resolution Plan will be undertaken by the Resolution Applicant.

(e) **Third party security / guarantee**

The security / guarantees provided by third party security providers, including but not limited to erstwhile promoters or any of their affiliate entities, will continue to be valid and in force, provided however, such third party security providers shall have no right of subrogation against the Corporate Debtor, and shall have no right or claim against the Corporate Debtor, and without prejudice to the foregoing, any such

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alleged right or claim against the Corporate Debtor shall stand, and be deemed to have been, waived, and remitted by such third party security provider.

(f) Trust and retention account for working capital loans

As and when the Resolution Applicant brings in a lender to fund the working capital debt (either upfront or as refinance), the Resolution Applicant reserves the right to open a new trust and retention account with such working capital lender and close the TRA opened with one among the existing financial creditors.

g. Mandatory Contents of the Plan:

The Resolution Professional has complied with all the mandatory requirements with regard to the Resolution Plan.

h. Functions of the Steering Committee

During the period from the approval of the Resolution Plan by the Adjudicating Authority and the Effective Date of this Resolution Plan ("Interim Period"), the Steering Committee shall:

(a) carry on the business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

- i. when the same is expressly provided in this Resolution Plan; or
- ii. when the same is in the ordinary course of business as carried on, as on the date of approval of this

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Resolution Plan; or

iii. when written consent of the Resolution Applicant  
has been obtained in this regard;

- (b) except as provided in the Resolution Plan, not make any change in capital structure of the Corporate Debtor either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of the Corporate Debtor; and
- (c) not alter or substantially expand the Corporate Debtor's business, or undertake (a) any material decision in relation to its business and affairs and operations other than in the ordinary course of business; (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (c) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business.

i. **Implementation Agency**

M/s Brahmayya & Co., assisted by J Sagar Associates (legal counsel) will be appointed as the implementing agency to assist the Steering Committee in fulfilling its responsibilities in relation to implementation of Resolution Plan.

j. **Relief and Concession in the Resolution Plan sought by the Resolution Applicant:**

The following are the reliefs and concession sought for from the Adjudicating Authority for timely implementation of this Plan.

- (a) The Central Board of Direct Taxes ("CBDT") or any other relevant governmental authority to exempt the Resolution

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Applicant and the Corporate Debtor from the applicability of and payment of all Taxes under the Income Tax Act, 1961 (including Section 115JB) or Central Goods and Services Tax Act, 2017, including any liability under the Minimum Alternate Tax which may arise on account of the transactions envisaged under the Resolution Plan either on the Resolution Applicant or the Corporate Debtor.

- (b) All licenses and government approvals held by the Corporate Debtor, which expired on or prior to the Effective Date or within period of 1 year thereafter, shall be renewed / extended by the relevant governmental authorities, and the Corporate Debtor shall be permitted to continue to operate its business and assets in the manner operated prior to submission of this Resolution Plan until renewal / extension of such licenses and approvals. The relevant governmental authorities will provide a reasonable period of time after the Effective Date in order for the Resolution Applicant to assess the status of the licenses and governmental approvals required by the Corporate Debtor and to procure that the Corporate Debtor applies for the same.
- (c) The Collector of Stamps, Revenue Department, of any state government and the Ministry of Corporate Affairs to exempt the Resolution Applicant and the Corporate Debtor, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and its implementation, including any stamp duty applicable on the issue of shares by the Corporate Debtor.
- (d) The relevant State Pollution Control Boards to approve renewal of the consents to establish/ operate obtained by the Corporate Debtor under applicable provisions of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981.

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- (e) All governmental authorities to waive all past non-compliances of the Corporate Debtor under applicable laws, and the Corporate Debtor and the Resolution Applicant shall not be liable for any non-compliances under applicable laws for the period prior to the Effective Date.
- (f) To the extent that any government approvals obtained or received to be obtained by the Corporate Debtor may have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has certain non-compliances in relation thereto, all governmental authorities to provide at least 6 months after the Effective Date in order for the Resolution Applicant to assess the status of these government approvals and to ensure that the Corporate Debtor is compliant with them without initiating any investigations actions or proceedings in relation to such non-compliances.
- (g) The relevant Governmental Authorities to waive all past non-compliances of the Corporate Debtor under any applicable law, including but not limited to provisions of the Industrial Disputes Act, 1947, the Factories Act, 1948 and the relevant Shops and Establishment Acts and any rules, circulars and regulations framed thereunder.
- (h) The Adjudicating Authority to approve (i) an increase in authorised share capital of the Corporate Debtor as required by the Resolution Applicant; (ii) issue of fully paid up equity shares; (iii) removal of members of the existing Board of the Corporate Debtor and appointment of directors identified by the Resolution Applicant on the Board, as part of order approving the Resolution Plan, without requiring compliance with the applicable provisions of the Companies Act, 2013 and any other applicable law and without requiring consent of any person, other than as specified in this Resolution Plan.

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- (i) All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.
- (j) The Ministry of Corporate Affairs of the Government of India, the Registrar of Companies, Hyderabad and the Collector of Stamps, Revenue Department, Government of Telangana to waive all the past non-compliances of the Corporate Debtor in respect of the requirements under the Companies Act, 2013 and the rules and regulations thereunder.
- (k) The relevant governmental authorities to waive all past non-compliances of the Corporate Debtor in relation to any delayed filing or non-filing of relevant mandatory forms or returns or any other documents, including any undertakings or acknowledgements to be filed in relation thereto, under Companies Act, 2013, Foreign Exchange Management Act, 1999 and any other Applicable Law
- (l) The Resolution Applicant shall have the right to renegotiate the terms of all agreements or terminate all agreements executed by the Corporate Debtor with any third parties, in its sole discretion, without any additional liabilities, penalties or other onerous obligations accruing to the Corporate Debtor or the Resolution Applicant. It is clarified that such third parties will not have the right to terminate their agreements with the Corporate Debtor.
- (m) Other than as set out herein, all the contracts executed by the Corporate Debtor which were valid and subsisting as on each of the insolvency commencement date in respect of the Corporate Debtor shall be renewed / extended.
- (n) On and from the Effective Date, all accounts of the Corporate Debtor shall stand regularised and their asset classification shall be "standard" to the extent permitted

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under all Applicable Laws.

- (o) All agreements and arrangements between the Corporate Debtor and any Promoter Related Parties shall stand terminated without any additional liabilities, penalties or other onerous obligations accruing to the Corporate Debtor or the Resolution Applicant. It is clarified that such third parties will not have the right to terminate their agreements with the Corporate Debtor.
- (p) All incentives and benefits granted to the Corporate Debtor by any Governmental Authority to continue to remain valid and implementing this Resolution Plan will not entitle the relevant Governmental Authorities to withdraw such benefits and incentives.

The approval of the Designated Authorised Dealer – Category I and the Reserve Bank of India (RBI), if applicable, pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations and directions issued there under, with respect to restructuring of foreign currency loan pursuant to the Resolution Plan including: (i) cancellation, waiver and remission by the respective financial creditor of the admitted foreign currency debt in excess of the residual financial debt surviving under the Resolution Plan; (ii) Upfront Payment Against FC Debt attributable to foreign currency loans; (iii) change in maturity period of the surviving foreign currency loan shall be deemed to have been obtained by, and be deemed to have been granted to, the Corporate Debtor. The Resolution Plan states that the Resolution Applicant shall approach Designated Authorised Dealer – Category I and the Reserve Bank of India (RBI), if applicable, to procure such approvals within 60 days from the date of approval of the Resolution Plan by the Adjudicating Authority.

- (r) An amount of INR 45,00,00,000 (Rupees Forty Five Crores Only) is required to be paid to Customs department for de-

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notification of special economic zone ("SEZ"). As such requested to pass an order directing the Customs department to waive off any additional amount required to be paid by the Corporate Debtor in the form of interest or penalty in connection with such dematuration.

(5) All power purchase agreements and all related and connected arrangements between the Corporate Debtor and the captive power consumers shall stand terminated without any obligations, liabilities, or penalties to, or on, the Corporate Debtor or the Resolution Applicant, and all obligations, whether past, present or future, of, or accruing to, the Corporate Debtor or the Resolution Applicant thereunder shall stand cancelled and waived by the other parties to the power purchase agreements and all related and connected arrangements. Further, the bulk power transmission agreement with Maharashtra State Electricity Transmission Corporate Debtor shall stand terminated without any obligations, liabilities or penalties to, or on, the Corporate Debtor or the Resolution Applicant.

4. Further the following changes were made in response to the observations raised by the Committee of Creditors and its advisors prior to and during the CoC meeting on 26<sup>th</sup> July 2019. The Applicant herein filed memo dated 26.09.2019 intimating to the Adjudicating Authority, the following changes made to the Resolution Plan dated 23<sup>rd</sup> July 2019 by way of an addendum. This addendum forms an integral part of the Resolution Plan dated 23<sup>rd</sup> July 2019 submitted by the Resolution Applicant.

Sr. No.	Reference to the Resolution Plan dated 23 <sup>rd</sup> July 2019	Original Sentence	Revised / Addition / Deletion	Revised Sentence
1	Section 1(a) – Proposal to Operational Creditors and Other Creditors	Total claims by Operational Creditors and Other Creditors aggregate to INR	Revision	Total claims by Operational Creditors and Other Creditors aggregate

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	(excluding Workmen and Employees) - First bullet point; Page no. 3	INR 1906,27,86,47, out of which claims aggregating to INR 325,56,81,348 ("OC Debts") have been verified and admitted for the purposes of CIRP by the Resolution Professional		to INR 1906,27,86,47, out of which claims aggregating to INR 325,66,81,348 ("OC Debts") have been verified and admitted for the purposes of CIRP by the Resolution Professional
2	Section 1(c) - Proposal to Operational Creditors and Other Creditors (excluding Workmen and Employees) - Seventh Bullet point; Page no. 4	Operational Creditors, with claims amounting to INR 59,11,01,973 for which claims have been rejected and Operational Creditors with contingent claims amounting to INR 1506,52,65,296 and Other Creditors with contingent claims amounting to 12,49,72,274 are proposed to be paid NIL. All other creditors, irrespective of whether their claims were admitted, rejected or are contingent in nature, will stand discharged for NIL payment.	Deletion	NA
Sr. No.		Reference to the Resolution Plan dated 23 <sup>rd</sup> July 2019	Original Sentence	Revision / Addition / Deletion
3	Section 1(c) - Proposal to Operational Creditors and Other Creditors (excluding Workmen and Employees) - Eighth bullet point; Page no. 4	NA	Addition	At the end of the 24 month period, all those claims that have not been admitted shall stand rejected and will stand discharged for NIL payment
4	Section 1(c) - Term Loan - Second bullet point; Page no. 6	Unsecured Financial Creditors shall also get pari passu charge on fixed assets of the Corporate Debtor in proportion to their carrying amounts.	Revision	Unsecured Financial Creditors shall also get pari passu first charge on fixed assets and pari passu second charge on the current assets of the Corporate Debtor in proportion to their carrying amounts
5	Section 1(e) - mechanism regarding the management and control of the business of the Corporate Debtor	NA	Addition	Brahmayya & Co, assisted by J Sagar Associates (Law firm), will be hired as the 'Implementing Agency' to assist the

*[Signature]*

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	after the approval of the Resolution Plan and until the Transfer Date – Fourth point; Page no.5		Steering Committee in fulfilling its responsibilities stated above.
6	Section 6 - provide an exhaustive list of the conditions precedent to effectiveness of the Resolution Plan, provided that only such conditions can be included which are mandatorily required to be fulfilled under Applicable Law for the implementation of the Resolution Plan ("Conditions Precedent"). Each Eligible Resolution Applicant is requested to include the following clause in the Resolution Plan – First paragraph; Page 14	Notwithstanding anything to the contrary contained in his resolution plan or any other documents including any definitive documents, the Eligible Resolution Applicant [together with the co-applicants] agrees and confirms that there are no conditions, assumptions and/or qualifications for effectiveness of the Resolution Plan by the Eligible Resolution Applicant [and co-applicants], whether before approval by Adjudicating Authority or thereafter until the Effective Date other than the following conditions precedent	Notwithstanding anything to the contrary contained in this resolution plan or any other documents including any definitive documents, the Eligible Resolution Applicant [together with the co-applicants] agrees and confirms that there are no conditions, assumptions and/or qualifications for effectiveness of the Resolution Plan by the Eligible Resolution Applicant [and co-applicants], whether before approval by Adjudicating Authority or thereafter until the Effective Date
Sr. No.	Reference to the Resolution Plan dated 23 <sup>rd</sup> July 2019	Original Sentence	Revision / Addition / Deletion
7	Section 6 - provide an exhaustive list of the conditions precedent to effectiveness of the Resolution Plan, provided that only such conditions can be included which are mandatorily required to be fulfilled under Applicable Law for the implementation of the Resolution Plan ("Conditions Precedent"). Each Eligible Resolution Applicant is requested to include the following clause in the Resolution Plan – First bullet point; Page 14	NA	Addition The Resolution Applicant shall approach Designated Authorised Dealer Category 1 and the Reserve Bank of India (RBI), if applicable, to procure said approvals within 60 days from the date of approval of the Resolution Plan by the Adjudicating Authority.

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S.	Section 6 - provide an exhaustive list of the conditions precedent to effectiveness of the Resolution Plan, provided that only such conditions can be included which are mandatorily required to be fulfilled under Applicable Law for the implementation of the Resolution Plan ("Conditions Precedent"). Each Eligible Resolution applicant is requested to include the following clause in the Resolution Plan - Page 17	"The Consortium of Sri City Private Limited and KCR Enterprise LLP hereby jointly and severally and unconditionally and irrevocably agree and undertake to implement and give effect to the transactions contemplated in the resolution plan immediately upon completion of Conditions Precedent"	Revision	"The Consortium of Sri City Private Limited and KCR Enterprise LLP hereby jointly and severally and unconditionally and irrevocably agree and undertake to implement and give effect to the transactions contemplated in the resolution plan after receipt of order from the Authorizing Authority."
9.	Annexure 1 - Resolution Plan Implementation Actions - Point 8; Page 23	On completion of Step 7, the Resolution Applicant will cause the Company to pay Workmen and Employees, Statutory dues, Operational Creditors and Other Creditors as per agreed terms	Revision	On completion of Step 7, the Resolution Applicant will cause the Company to pay Workmen and Employees, Statutory dues, Operational
Sr. No.	Reference to the Resolution Plan dated 23 <sup>rd</sup> July 2019	Original Sentence	Revision / Addition / Deletion	Revised Sentence
				Creditors and Other Creditors as per agreed terms. Balance amount shall be kept in an escrow for a period of 24 months. As and when additional claims get admitted / crystallized, such operational creditors shall be paid in proportion to their share of the Overall Claims.

6. We have heard the Counsel for Resolution Professional and the Resolution Professional in person. This Application is filed under Section 31 (i) of Insolvency & Bankruptcy Code,

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2016 (herein after referred to as "CODE") for approval of the Resolution Plan submitted by Consortium of Sri City Private Limited and KCR Enterprise LLP ("Resolution Applicant").

6. The Learned Counsel for Applicant stated that as per resolution passed in the 1<sup>st</sup> CoC Meeting, two Registered Valuers were appointed who submitted their valuation reports on April 26, 2019 and April 30, 2019 respectively as under:-

S.No.	Name of the Valuer	Liquidation Value (Rs in crores)	Fair Value (Rs. In crores)
01	Duff & Phelps India Private Limited	585.50	1,161.00
02	Ernst & Young Merchant Banking Services Private Limited	608.00	1,897.60
	Average Valuation	597.00	1,529.30

7. The Resolution Plan submitted by Consortium of Sri City Private Limited and KCR Enterprise LLP ("Resolution Applicant") was approved by CoC with 75.91% voting in favour of it. The minutes of the tenth meeting of the COC held on July 25, 2019 is marked as Annexure "E". The list of Financial Creditors of the Corporate Debtor and their distribution of voting share is as under:-

Sl.No.	Name of Creditor	Voting share	Voting for / against / abstained
01	IDBI Bank Limited	34.20%	Voted for
02	Standard Chartered Bank	18.08%	Voted for
03	Oriental Bank of Commerce	8.06%	Dissented

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04.	Axis Bank Ltd	7.20%	Dissented
05.	Indian Overseas Bank	6.98%	Voted for
06.	State Bank of India	4.76%	Abstained
07.	Punjab National Bank	4.30%	Voted for
08.	Edelweiss Asset Reconstruction Company Limited (EARC)	3.70%	Voted for
09.	Central Bank of India	3.11%	Voted for
10	UCO Bank	2.42%	Abstained
11	Indian Opportunities III Pte Ltd	2.21%	Voted for
12.	Bank of India	1.65%	Dissented
13	Assets Care and Reconstruction Enterprise Limited (ACRE)	1.54%	Voted for
14.	Punjab & Sind Bank	1.10%	Voted for
	TOTAL	100%	



8. The Resolution Professional has furnished certificate in Form-H as per Regulation 39 of CIRP Regulations, 2016. The amounts provided for the stakeholders under the Resolution Plan is as under:

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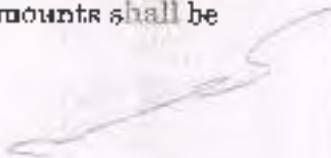
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(Amount in lakhs)

SL. No.	Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
1.	Secured Financial Creditors who are not related parties of the Corporate Debtor	4,07,060.34	4,07,060.34	59,347.47	14.70
2.	Secured Financial Creditors who are related parties of the Corporate Debtor	NIL	NIL	NIL	NA
3.	Unsecured Financial Creditors who are not related parties of the Corporate Debtor	67,658.69	66,769.12	5,653.53	5.40
4.	Unsecured Financial Creditors who are related parties of the Corporate Debtor	33,539.41	26,419.36	NIL	NA
5.	Operational Creditors including Other Creditors (including Contingent Claim of Rs. 1,51,922.33 Lakhs)*	1,90,627.86	1,84,469.19	500.00 (Subject to change)	0.26
	Workmen & Employees	264.95	166.97	166.97	63.02
6	Other Debts and Dues	NA	NA	NA	NA
	Total	6,99,151.25	6,84,884.98	64,166.97	9.18

It is also averred that certain claims are kept as contingent claims subject to pending legal proceedings and certain operational creditors have initiated legal proceedings against Resolution Professional on account of non-admittance of their claims. As such the Resolution Plan proposes an escrow mechanism wherein amount proposed for operational creditors shall be deposited from which pro-rata payments will be made against claims which crystallise and gets admitted within 24 months. It is also stated that after the expiry of such period, the balance amounts shall be





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distributed to all operational creditors in proportion to their admitted claims.

9. It is also stated by the Resolution Professional that the interests of existing shareholders were altered by the Resolution Plan as under:-

S. No	Category of Share holder	No. of shares held before CIRP	No. of shares held after the CIRP	Voting share (%) held before CIRP	Voting share (%) held after CIRP
1	Equity	404,140,146	Nil	100%	Nil
2	Preference	434,742,292	Nil	Nil	Nil

10. The Resolution Professional filed copy of Performance Bank Guarantee dated 06.08.2019 for Rs 50,00,00,000/- on behalf of Consortium of Sri City Private Limited and KCR Enterprise LLP ("Resolution Applicant") valid up to 06.08.2020. The Resolution Professional filed an undertaking dated 27.07.2019 at page No. 148 &150 as required under Section 29A of the Code to the effect that the Resolution Applicant is not disqualified under the Code for submission of Resolution Plan. Further declaration to the effect that Resolution Plan does not contravene any of the provisions of the applicable laws is annexed at page No. 163 & 164 of the Application. As such the Resolution Applicant is competent to file the Resolution Plan.
11. The said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

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12. The Resolution Applicant i.e. Consortium of Sri City Private Limited and KCR Enterprise LLP has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
13. The Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 75.91 % of voting share of financier creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

Further the Learned Counsel for the Applicant stated that the Resolution Plan takes care of the interest of the stakeholders concerned which includes Financial Creditors, Operational Creditors as well as workmen and employees of Corporate Debtor and a provision is made for payment of CIRP costs. The bid amount is above the Liquidation Value.

- 14.
15. The Learned Counsel for Applicant further stated that the Resolution Applicant sought certain exemptions/or reliefs in the Resolution Plan which is essentially required for effective implementation of the Resolution Plan. In this connection, we are of the view that these exemptions can be granted in view of Insolvency & Bankruptcy Code (Amendment) Act 2019 which came into effect from 06.08.2019. As per the amendment of Section 31 (1), the Resolution Plan is binding on the central Government, any State Government or any Local Authority to whom a debt in respect of the payment of due arising under any law for time being in force such as authorities to whom statutory dues are owed. So, the exemptions sought in the Resolution Plan are subject to the provisions of Section 31 (1) of the Code as amended wherever applicable.
16. The Resolution Applicant has to obtain necessary approval if any required with one year as per Section 31 (4) of the Code.

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### ORDER

17. Thus, Resolution plan submitted by Resolution Applicant Consortium of Sri City Private Limited and KCR Enterprise LLP ("Resolution Applicant") along with the addendum which is approved by members of CoC having 75.91% voting share stands approved as per Section 31 (1) of the Code. In other words we are satisfied with the Resolution Plan as approved by Committee of Creditors under Section 36 (4) of the Code and it meets the requirement as referred to in Section 33 (2) of IBC, 2016. Accordingly, the Resolution Plan stands approved and the same is binding on Corporate Debtor, its employees, Members, Creditors including the Central Government, any State Government or any Local Authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, Guarantors and stakeholders involved in the Resolution Plan in terms of Section 31 (1) of the Code.
18. The moratorium order passed under Section 14 shall cease to have effect from today.
19. The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and the Resolution Plan to the Board to be recorded on its database.
20. The Resolution Applicant shall obtain necessary approval required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan or within such period as provided for in such law.

*17-10-2019*  
(NARENDER KUMAR BHOLA)  
MEMBER (TECHNICAL)

*17-10-2019*  
(RATAKONDA MURALI)  
MEMBER (JUDICIAL)

*BINNO*

*Dy. Regr./Asst. Regr./Court Officer*  
St. Legal Company Law Tribunal, Hyderabad Bench