

# IND-BARATH POWER GENCOM LIMITED

(Under Corporate Insolvency Resolution Process)

## Corporate Debtor: Ind-Barath Power Gencom Limited

CP No.CP (IB) No.187/7/HDB/2019

### List of Creditors as on 30<sup>th</sup> May 2020

(Pursuant to Regulation 13 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

In Rupees

#### (1) Financial Creditors:

Sl. No.	Name of Creditor	Amount Claimed	Amount Admitted	Security Interest
1	Axis Bank Limited	1,86,59,24,451	1,86,51,23,944	Note.1
2	Infrastructure Leasing & Financial Services Limited (IL&FS)	1,09,34,44,150	1,00,76,85,269	Note.2
3	State Bank of India	92,78,18,024	92,73,56,781	Note.3
4	UCO Bank	82,13,21,115	82,09,70,824	Note.4
5	Syndicate Bank	40,91,09,251	40,88,19,388	Note.5
6	Bank of India	13,00,80,276	12,92,54,623	Note.6
7	Punjab National Bank	8,20,85,386	8,20,47,318	Note.7
8	Indian Overseas Bank	5,77,99,281	5,77,75,732	Note.8
	<b>Total</b>	<b>5,38,75,81,934</b>	<b>5,29,90,33,879</b>	

#### (2) Financial Creditors (Related Party):

Sl. No.	Name of Creditor	Amount Claimed	Amount Admitted	Security Interest
1	Ind-Barath Power (Madras) Ltd	243,98,09,049	135,62,99,336	Nil
2	ARKAY ENERGY LIMITED (RAMESWARAM)	3,35,83,305	3,35,83,305	Nil
3	IND BHARAT THERMAL (POWER) Ltd.,	7,95,78,860	7,95,78,860	Nil
4	DHARMSHALA HYDRO POWER LIMITED	1,02,698	1,02,698	Nil
5	SRIBA SEABASE PVT LTD.	71,14,816	71,14,816	Nil
	<b>Total</b>	<b>256,01,88,728</b>	<b>147,66,79,015</b>	

**(3) Operational Creditors:**

In Rupees

Sl.No.	Name of Creditor	Amount of Claim (Rs.In INR)	Amount Admitted (Rs. In INR)	Security Interest
1	RAJ TOOLS AND HARDWARE	3,36,270	3,36,270	Nil
2	DHANLAKSHMI SRINIVASAN SUGARS PVT LTD	45,14,032	-	Nil
3	MILLENIUM STEEL INDIA PVT LTD	2,51,20,081	39,02,203	Nil
4	TRIMEX INDUSTRIES PVT LTD	23,37,10,501	13,55,10,852	Nil
5	MILLENIUM STEEL INDIA PVT LTD	17,88,04,195	7,35,16,783	Nil
6	HAWK SECURITY SERVICES PVT LTD	36,50,116	36,50,116	Nil
7	ADANI ENTERPRISES LTD	3,18,99,171	-	Nil
8	BEARING INTERNATIONAL	1,15,517	1,15,210	Nil
9	BENTON ENGINEERING	14,56,057	14,56,057	Nil
10	GANESAN SCAFFOLDING WORKS	1,34,733	1,34,733	Nil
11	SP COAL RESOURCES PVT. LTD.	4,50,74,106	2,53,74,851	Nil
12	MEGASRI WATER SUPPLY	18,69,839	18,69,389	Nil
13	MUTHUVEL TRANSPORT	30,63,591	30,63,591	Nil
14	MERU INDUSTRIAL SUPPLIERS	4,23,318	3,22,952	Nil
15	CHECKMATE SERVICES PVT LTD	15,82,879	15,82,879	Nil
16	AXIS TRUSTEE SERVICES LTD	4,23,643	3,59,855	Nil
17	SAKTHI ENERGY PVT LTD	13,91,77,960	8,55,00,760	Nil
18	MCR WATER SUPPLY	31,90,063	31,90,063	Nil
19	SHREE RAGHU LOGISTICS PVT LTD	1,65,84,477	1,01,09,622	Nil
20	SHREE RAGHU LOGISTICS	5,05,06,415	4,11,09,084	Nil
21	SMS AGENCIES	3,23,354	3,23,354	Nil
22	RSD WATER SUPPLY	26,61,737	26,61,737	Nil
23	GANDHAR OIL REFINERY (INDIA) LTD	42,80,17,184	3,75,24,814	Nil
24	TMP WATER SUPPLY	46,25,469	46,25,469	Nil
25	OEG INDIA LTD	18,78,36,851	10,72,86,566	Nil
26	IDEALS SOLUTIONS GROUPS LIMITED	3,36,270	1,53,092	Nil
27	DECAN INDUSTRIAL PRODUCTS	12,88,594	7,62,995	Nil
28	AGARWAL COAL CORPORATION PVT LTD	12,59,89,092	11,23,25,785	Nil
	<b>TOTAL</b>	<b>1,49,27,15,515</b>	<b>65,67,69,082</b>	

(4) Operational Creditors (Workmen/Employees):

Sl. No.	Name of Creditor	Amount of Claim	Amount Admitted	Security Interest
	Nil.			

(5) Creditors (Other than Financial Creditors and Operational Creditors):

Sl. No.	Name of Creditor	Amount of Claim	Amount Admitted	Security Interest
	Nil			

**Note 1: Security Held by Axis Bank**

S. No	Item	Particulars
1.	Security	<p>1) Security interest stipulated below shall rank as(a) 1st Pari-passu charge for the benefit of term loan and funded working capital lenders and(b) 2nd Pari-passu charge for the benefit of Non-funded Working Capital Lenders:</p> <p>a) Mortgage and charge on borrower's immovable properties, present and future including all those pieces or parcels of lands, hereditaments and premises situated at Tuticorin Registration District, Tuticorin Keelur, Sub-Registry Office, Ottapidaram Taluk, Pudurpandiapuram Village and Mela Arsadi Village bearing various survey numbers, S D Nos., as more particularly mentioned in the Indenture of Mortgage dated 13.01.2015, with a total area of 72.295 acres together with all buildings and structures thereon and all plant &amp; machinery attached to the earth, or permanently fastened to anything attached to the earth.</p> <p>b) Charge by way of hypothecation of all Borrower's movables, including movable plant &amp; machinery, machinery spares, tools &amp; accessories, furniture, fixtures, vehicles and all other movable assets, present &amp; future;</p>

		<p>c) Charge of all intangibles including but not limited to goodwill, uncalled capital, present and future;</p> <p>d) Charge by way of assignment or creation of security interest in (a) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time; (b) all the rights, titles, interest, benefits, claims and the Borrower in any letter of credit, guarantee, performance bond provided by any party to the Project Documents, and (d) all Insurance Contracts/Insurance Proceeds;</p> <p>e) Charge on the Trust and Retention Account, Debt Service Reserve Account and other reserves (including major maintenance Reserve), and any other bank accounts of the Borrower wherever maintained;</p> <p><b>2) Security interest stipulated below shall rank as 1st Pari-passu charge for the benefit of Term Loan, Funded Working Capital and Non-funded Working Capital Lenders:</b></p> <p>Charge on Borrower’s operating cash flows, book debts, receivables, commission and revenues of whatsoever nature and wherever arising, present and future, as well as of the Borrower’s fuel stocks, raw materials, stores and spares.</p>
2	<b>Pledge of Shares</b>	Term loan facility is secured by 1st Pari-passu charge among term-lenders over pledge of shares representing at least 51% of the total paid up share capital of the company held collectively by Mr. K Raghu Rama Krishna Raju and M/s Ind-Barath Power Infra Ltd.
3	<b>Guarantees</b>	Working capital facility is secured by guarantee of Mr. K Raghu Rama Krishna Raju.

**Note 2: Security Held by Infrastructure Leasing & Financial Services Limited IL&FS**

S.	Item	Particulars
	Line of Credit of Rs. 500 Million	<p>The security for Line of Credit of Rs. 500 Million, is detailed below</p> <ol style="list-style-type: none"><li>(1) Vide Pledge Agreement dated October 27, 2016 between Ind Barath Infra Limited, Corporate Debtor and IFIN, pledge by Ind Barath Power Infra Limited of 102,701,538 shares of Corporate Debtor representing 33.96% shareholding of the Corporate Debtor on Pari passu basis with other loans extended to the Corporate Debtor by IFIN</li><li>(2) Corporate Guarantee of Ind Barath Power Infra Limited for all outstanding dues vide Letter of Guarantee dated December 31, 2015</li><li>(3) Personal Guarantee of Mr. K Raghu Rama Krishna Raju for all outstanding dues vide Letter of Guarantee dated December 31, 2015</li><li>(4) Demand Promissory Note</li></ol>
	Line of Credit of Rs. 250 Million	<p>The security for Line of Credit of Rs. 250 Million, is detailed below:</p> <ol style="list-style-type: none"><li>(1) Vide Pledge Agreement dated October 27, 2016 between Ind Barath Power Infra Limited, Corporate Debtor and IFIN, pledge by Ind Barath Power Infra Limited of 102,701,538 shares of Corporate Debtor representing 33.96% shareholding of the Corporate Debtor on pari passu basis with the other Line of Credit of Rs 500 Million extended to the Corporate Debtor by IFIN</li><li>(2) Corporate Guarantee of Ind Barath Power Infra Limited for all outstanding dues vide Letter of Guarantee dated October 27, 2016</li><li>(3) Personal Guarantee of Mr K Raghu Rama Krishna Raju for all outstanding dues vide Letter of Guarantee dated October 27, 2016</li><li>(4) Demand Promissory Note</li></ol>
	Short Term Loan of Rs. 500 Million	<p>The security for the Short-Term Loan of Rs. 500 Million, is detailed below:</p> <ol style="list-style-type: none"><li>(1) Vide Pledge Agreement dated December 21, 2015 between Ind Barath Infra Limited, Corporate Debtor and IFIN, pledge by Ind-Barath Power Infra Limited of 102,701,538 shares of Corporate Debtor representing 48% shareholding of the Corporate Debtor on Pari-passu basis with other loans extended to the Corporate Debtor by IFIN</li><li>(2) Corporate Guarantee of Ind Barath Power Infra Limited for all outstanding dues vide Letter of Guarantee dated June 26, 2015</li><li>(3) Personal Guarantee of Mr K Raghu Rama Krishna Raju for all outstanding dues vide Letter of Guarantee dated June 26, 2015</li><li>(4) Personal Guarantee of Mr K Bharat for all outstanding dues vide Letter of Guarantee dated June 26, 2015</li><li>(5) Demand Promissory Note</li></ol>

**Note 3: Security Held by State Bank of India**

S.No	Item	Particulars
A.	Primary	<ol style="list-style-type: none"><li>1. Hypothecation of Stocks &amp; Book Debts on a Pari-passu basis with other WC Lenders.</li><li>2. Plant, Machinery, Land and Building of the plant situated at Keelavelay- Uthapuram village, PudurPandiya Puram, Ottapidaram Tk, Tuticorin 628002</li></ol>
B	Collateral:	1st charge of the Plant, machinery, land and building situated at Paramakudi of the Corporate Guarantor M/s Raghu Rama Renewable Energy Limited
C	Name of corporate guarantors	M/s Raghu Rama Renewable Energy Ltd

**Note 4: Security Held by UCO Bank**

S.No	Item	Particulars
1	Term Loan	<p><b>Primary:</b></p> <p>1st Pari passu mortgage and charge on the land &amp; building, plant &amp; machinery and other immovable and movable fixed assets (both existing and future) for phase 2 (1*63MW) of the company with other term lending banks. As per the terms of the sanction, upon commissioning of the phase 2 of the project, all lenders of phase 1 &amp; 2 will get Pari passu 1st charge on the project as the whole. Phase 2 has been commissioned during May 2011.</p> <p>Working capital lender will have 1st Pari passu charge over movable and immovable fixed assets of the company to an extent of Rs 145 crores along with term lenders.</p> <p>The charge on all receivables will be under 1st Pari passu basis in favour of all term lenders and the working capital bankers, in respect of the fund based working capital limits to the extent of Rs 145 crores.</p> <p>Collateral: Pledge of share at least 51% of paid up capital of the company held by sponsors (including 100% of the shares held by Sri Raghu Rama Krishna Raju) on Pari passu basis with all the lenders</p>

2	Fundbased working capital (Cash Credit) Limit	<p><b>Primary:</b> 1st Pari passu charge on current assets (stocks of coal/ pet coke/limestone, stores and spares and unbilled units) and 1st Pari passu charge on the receivable of the company along with term lenders.</p> <p><b>Collateral:</b> The working capital bankers will have 1st Pari passu charge on the fixed charge on the fixed assets to an extent of Rs 145 crores. 1st Pari passu charge over the land and building, plant &amp; machinery and any other immovable and movable fixed assets of the company along with the phase 1 &amp; 2 term lenders (both existing and future).</p>
3	Non fund based working capital	<p>1st Pari passu charge on current assets (stocks of coal/ pet coke/ limestone, stores and spares and unbilled units), receivables and cash flows. The charges shall be Pari passu with other working capital lenders and term lenders Good procured under LC Counter guarantee of the company</p> <p>Cash margin of 10% Pari passu second charge on all fixed assets</p>

**Note 5: Security Held by Syndicate Bank**

Item	Particulars
<b>Term Loan I:</b>	<ol style="list-style-type: none"> <li>1. First Pari-passu charge on all movable assets, both present and future, of the Company.</li> <li>2. First Pari-passu charge on all immovable assets, both present and future, of the Company.</li> <li>3. First charge on book debts and cash flows.</li> <li>4. Assignment of all Projects related documents, contracts, rights, interests, insurance contracts, and all benefits incidental to Project activities.</li> <li>5. First Pari-passu charge on the TRA, DSRA covering term loan principal + interest servicing liability for onequarter, and all other Bank Accounts.</li> <li>6. Pledge of 51% of the equity shares of IBPL on Pari-passu basis with existing lenders</li> </ol>
<b>Term Loan II:</b>	First Pari passu charge on the entire assets (Fixed and Current) of the company along with the consortium member.

**Note 6: Security Held by Bank of India**

S.No	Item	Particulars
		<ul style="list-style-type: none"><li>a. Pari passu first mortgage charge on all the company's movable properties including movable plant machinery, machinery accessories/ spares/ tools, furniture, fixtures, vehicles and all other movable assets</li><li>b. First Pari passu charge on book debts and cash flows</li><li>c. First charge on Pari passu basis on TRA &amp; DSRA</li><li>d. Pledge of shares of borrower owned by the sponsor to the extent of 51.30%</li><li>e. Pari passu 2<sup>nd</sup> charge on current assets of the company</li></ul>

**Note 7: Security Held by Punjab National Bank**

S.No	Item	Particulars
		<ul style="list-style-type: none"><li>a) A mortgage and charge of all the borrower's immovable properties, present and future</li><li>b) A charge over all the borrower's movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future</li><li>c) A charge on Borrower's operating cash flows, book debts, receivables, commissions and revenue of whatsoever nature and wherever arising, present and future as well as all of borrower's fuel stocks, raw materials, stores and Spares</li><li>d) A charge of all intangible including but not limited to goodwill, uncalled capital, present and future</li><li>e) A charge by way of assignment or creation of security interest in:<ul style="list-style-type: none"><li>i. All the right, title, interest, benefits, claims and demands whatsoever of the borrower in the project documents, duly acknowledged and consented to by the relevant counter- parties to such project documents, all as amended, varied or supplemented from time to time</li><li>ii. All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the clearances</li><li>iii. All the right, title, interest, benefits, claims and demands whatsoever of the borrower in any letter of credit, guarantee, performance bond provided by any party to the project documents</li><li>iv. All insurance contracts/ insurance proceeds, and</li></ul></li></ul>



		<p>v. Any payment security mechanism provided under the sale arrangement/power purchase agreement</p> <p>f) A charge on the Trust and Retention account, Debt Service Reserve Account and other reserves and any other bankaccounts of the borrower wherever maintained; and</p> <p>g) Pledge of shares held by the sponsor in the share capital of the borrower, representing 51% of the total share Capital of the borrower. The Shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/ agreement including shareholder agreement/joint venture agreement/financing arrangement with regards to pledge/transfer of the shares including transfer upon enforcement of the pledge. Presently company has pledge 36.29% of the paid-up capital of the company.</p> <p><b>Provided that the aforesaid security interest shall rank in the following manner:</b></p> <p>a) Security interest stipulated above in clause (a), (b), (d), (e) and (f) shall rank as</p> <ol style="list-style-type: none"> <li>i. First part passu charge for the benefit of all the term lenders for their entire financial assistance to the borrower and the funded working capital lenders for their financial assistance to the borrower for an amount upto Rs. 145 cr and</li> <li>ii. Second Pari passu charge for the benefit of all Non-funded working capital lenders for their financial assistance to the borrower for an amount upto Rs. 96 cr</li> </ol> <p>b) Security interest stipulated above in clause (c) shall rank as a first Pari passu charge for the benefit of all the term lenders for their entire financial assistance to the borrower, all the funded working capital lenders for their financial assistance to the borrower for an amount upto Rs. 145 cr and all the Non funded working capital lender for their financial assistance to the borrower for an amount upto Rs.96 cr.</p> <p>c) Security interest stipulated above in clause (g) shall rank as a first Pari passu pledge for the benefit of all the term lenders for the term loans provided to the borrower.</p>
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**Note 8: Security Held by Indian Overseas Bank**

S.	Item	Particulars
	<b>Primary Security:</b>	The security will be created in favour of the Security Trustee/ Agent, for the benefit of the RTL lenders. Charges/ mortgages: <ul style="list-style-type: none"><li>▪ First Pari-passu Charge on movable and immovable assets of the company both present and future.</li><li>▪ First Charge on Book Debts and Cash Flows.</li><li>▪ Pledge of 51% of equity shares of the company which are held by the promoter on Pari-passu basis.</li><li>▪ Assignment of all the project related documents, contract rights, interest, insurance contracts and all benefits incidental to project activities.</li><li>▪ First Pari-passu charge on TRA, DSRA covering Term Loan principal and interest servicing liability for one quarter and all other bank accounts.</li></ul>
	<b>Collateral Security:</b>	<b>Nil</b>
	<b>Guarantee:</b>	<b>Nil</b>

**Remarks:**

1. The list of creditors is updated as per proof of claims and supporting documents received up to December 24, 2019.
2. The claim admitted is based on the amount claimed in respective forms and supporting documents submitted to substantiate proof of claims. Variances occurring between amount claimed and claim admitted are under verification.
3. Claims in foreign currency have been converted into INR (Indian Rupee) as per Regulation 15 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
4. Security Interest is under verification pending clarifications/documents.
5. The list of creditors and their respective claims are subject to further revision / updation based on the additional information requested with respect to claims.
6. Queries and Concerns, if any, can be addressed to Resolution Professional at [rajesh.c.irp@gmail.com](mailto:rajesh.c.irp@gmail.com)

For Ind-Barath Power Gencom Limited

Sd/-

Rajesh Chillale

Resolution Professional

IBBI/IPA-001/IP-P00699/2017-2018/11226

Hyderabad

May 30, 2020