BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH -I

CHENNAI

CP/558/(IB)/CB/2017

R. Venkatakrishnan, IBBI/IPA-001/IP-P00115 /2017-18/10250 "Rajparis Trimeni Towers", First Floor, 147, GN Chetty Road, Chennai-600 017

...Liquidator

In the Matter of

M/s Infinitas Energy Solutions Pvt. Ltd, (CIN: U45400TN2010PTC078050)

... In Liquidation

Report of Revision to list of Stakeholders as per Regulation 31 of the Insolvency and Bankruptcy Code (Liquidation Process) Regulations, 2016 vide order MA/85/CHE/2021 dated 02nd August 2021.

- I, R Venkatakrishnan was appointed as the Liquidator of the company vide an order passed by the Honourable National Company Law Tribunal, Single Bench, Chennai vide order no MA/341/2018 in CP/558/IB/CB/2017 dated 6th February, 2019.
- 2. I had given a Public Announcement in Form B of Schedule II as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The same is available on the website of the Insolvency and Bankruptcy Board of India.
- 3. I had received the Claims from the Operational Creditor and Financial Creditors in Form C and D respectively as per Regulation 17 and 18 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- I had submitted the List of Stakeholders with this Honourable National Company Law Tribunal, Chennai on 23rd April, 2019.

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- 5. Pursuant to that, considering the change in the nature of classification of one of the Stakeholders namely M/s. Indian Overseas Bank, an amended list of stakeholders was submitted with the Adjudicating Authority on 03rd January, 2020. The amendment was pursuant to the non-registration of charge under Section 77 of the Companies Act, 2013 and legal pronouncements adjudicated thereafter.
- 6. Further, the claims received after 23.02.2020 to 15.04.2021 have been collated and verified with documents made available by the stakeholders. An application for revising the list of stakeholders report was filed with the Adjudicating Authority on 14-06-2021 for approval under Regulation 31(3) of IBBI (Liquidation Process), Regulations. The same was came up for hearing on 16.07.2021 and the order was reserved. The Hon'ble NCLT vide order dated 02.08.2021 allowed the application for revision of Stakeholders. Pursuant to this, this report has been filed. Copy of the order is annexed.
- 7. The following claims were received by the Liquidator during the period 23.02.2020 to 15.04.2021

Date of receipt of Claim	Name of the Creditor	Type of Creditor	Amount of Claim (in Rs.)	
19 December 2020	Assistant Commissioner (ST)	Operational Creditor		
25 December 2020	Income Tax Officer TDS Ward 2(2)	Operational Creditor	2,65,84,457	
17 March 2020	Employees' Provident Fund Organisation	Operational Creditor	33,79,704	

 I hereby submit the list of stakeholders collated and categorized as per Regulation 31 of the Insolvency and Bankruptcy Code (Liquidation Process) Regulations, 2016

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S. No	Particulars	Type of Creditor	Amount Claimed (in Rs.)	Amount admitted (in Rs.)	Categorization
1	Indian Bank	FC	62,01,17,566	62,01,17,566	Secured
2	Bank of Baroda (Formerly Vijaya Bank)	FC	59,42,61,216	59,42,61,216	Secured
3	Canara Bank	FC	41,57,51,909	41,57,51,909	Secured
4	Bank of India	FC	37,59,97,998	37,59,97,998	Secured
5	Punjab National Bank	FC	33,15,61,835	33,15,61,835	Secured
6	Indian Overseas Bank	FC	9,29,38,089	9,29,38,089	Unsecured
7	Tata Capital Financial Services Ltd	FC	4,69,79,663	4,69,79,663	Secured
8	8 Siemens Ltd OC 6,66,25,358		6,66,25,358	Unsecured	
9	Assistant Commissioner (Service Tax)	ОС	26,80,927	26,80,927	Unsecured
10	Income Tax Officer TDS Ward	ос	2,65,84,457	2,65,84,457	Unsecured
11	Employees' Provident Fund Organisation	ос	33,79,704	33,79,704	Unsecured
	Total		2,57,68,78,722	2,57,68,78,722	

- FC- Financial Creditor
- OC- Operational Creditor

DETAILS OF STAKEHOLDERS

- The Corporate Debtor has obtained Working Capital Facilities in the Form of fund based and non-fund based credit facilities aggregating to Rs.125 crores in form of a Consortium from Punjab National Bank being the lead bank and other banks being Indian Bank, Vijaya Bank and Canara Bank.
- Based Limits (Cash Credit against Stocks and Book Debt) for an amount of Rs.10 Crores and Non- Fund Based Limits (LC DP/ DA I/F 90 days) for an amount of Rs.15 Crores. It is secured by way of Equitable Mortgage of Properties of the Corporate Debtor. The Corporate Debtor has also entered into a Term Loan Agreement with Tata Capital Financial Services Limited on 14th May, 2012 for a loan amount of Rs.25.00 crores.

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- The Corporate Debtor has executed Corporate Guarantee and has also mortgaged a residential property owned by the Company as collateral Security for the Credit Facilities availed by M/s True Value Homes (India) Pvt Ltd as on 26th April, 2017 with Indian Overseas Bank.
- During the course of subsequent verification of the security details in respect of the claims submitted, Indian Overseas Bank has not registered charge under Section 77 of the Companies Act, 2013 in respect of their security. However, the encumbrance certificate in respect of the said security reflects Indian Overseas Bank as the claimant. As a result of this, Indian Overseas Bank, has been reclassified into unsecured creditor taking into consideration of charge not filed with the Ministry of Corporate Affairs in accordance with the provisions of the Companies Act, 2013 and thereby a submission was made with the Adjudicating Authority on 03rd January of 2020.
- Further, the Corporate Debtor had placed the Purchase Orders with Operational Creditor M/s Siemens Ltd for the Design, supply, erection, commissioning and civil work of 220/33 KV substation. They have also entered into Evacuation Facilities agreement dated 2nd August, 2011.
- The Corporate Debtor has EPF dues under section 11 of EPF & MF
 Act, 1952 amounting to Rs.33,79,704/- for the period 2015-16.
- The Corporate Debtor has not remitted the TDS from the Financial Year 2010-11 to 2019-20 which amounts to Rs.2,65,84,457/-.
- The Corporate Debtor has not paid Commercial Taxes for the year 2015-16 for Rs.19,28,725/- The interest for non-payment is levied amounting to Rs.7,52,202/-

Details of Security Interest with Financial Creditors

S.NO	FINANCIAL CREDITORS	SECURITY DETAILS
1.	Indian Bank	Pari passu charge on:
		On First charge ranking pari passu, along with consortium Banks viz Punjab National Bank, Indian Bank, Vijaya Bank and Canara Bank on the whole of the current assets of the Company
		Stocks of raw materials, stock in process, semi finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares) bills receivables, and book debts and all other movables both present and future whether now lying loose or in cases or which are now lying or stored in or above or shall herein after from time to time during the continuance of the security of these presents be brought into upon or to be stored or be in or about the project site or company's premises, show rooms or godowns wherever situated and or any other place wherever else the same may be held by any party to the order or disposition of the borrower or in the course of transit or on high seas or on order or delivery who so ever and where so ever in the possession of the borrower or either by way of substitution or addition in respect of wind form projects.
		Exclusive charge on followings:
		Mortgaged Immovable Property Schedule:
		Item No.1 Vacant land measuring an extent of 8.97 acres in S.Nos.103/2, 104/1, 104/4, 104/3 105/1, Paraikuttam Village and Panchayat, Tirunelveli-Aruppukottai Road, Paraikuttam, Ottapidaram Taluq, Thoothukudi District and bounded on the North by vacant lands and Village Road, South by Tirunelveli – Aruppukottai State Highway and vacant lands, East by vacant lands and West by vacant lands. (This property in the name of M/s. Trishe Renewable Energy Solutions Pvt. Ltd.)
		Item No.2. Vacant land measuring an extent of 14.33 acres in S.Nos.73/6 (2.45 acres), 76/1 (0.54 acres), 76/2 (0.68 acres), 76/3 (1.07 acres), 76/4 (0.15 acres), 76/6A (2.51 acres), 77/6 (0.46 acres), 78/5 (4.78 acres), 75/2 (1.69 acres) in Maniyachi Village, Patta No.335, situated within the Sub Registration District Kadambur and the Registration District of Palayamkottai. (This property in the name of M/s.Trishe Renewable Energy Solutions Pvt. Ltd.)
		Item No.3. Vacant land measuring in an extent of 9.89 acres (S.No.483) and 0.65 acres (S.No.462), totally measuring 10.54 acres in Manitachi Village, Ottapidaram Taluk and Thookthukudi District and bounded on the North by Tirunelveli to Arupukottai State Highway, South by Water Canal, East by vacant lands and West by Water Canals.(This property belongs to M/s.Trishe Renewable Energy Solutions Pvt. Ltd.)
		Item No.4 Vacant Land measuring in an extent of 3.25 acres in S.Nos.261/2B, 261/3, 261/4A and 261/8 in Savaleperi Village and Panchayat, Kovilpatti Taluk, Thoothkudiu District, Pin-628 303 and bounded on the North by vacant lands, South by vacant lands, East by vacant lands and West by Road and vacant lands. (This property belongs to M/s.Trishe Renewable Energy Solutions Pvt. Ltd.)

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Bank of India	6/8 0.14 6/10 0.13 Total 3.05 Exclusive Charge on the following;
	6/10 0.13
	6/7 0.09
	6/3 0.06 6/5 0.09
	2/11 1.13
	2/4 0.18 2/6 1.11
	2/3 0.12
	S.No Extent In Acres
	Vacant Wind Farm Lands as below:-
	1(Land Covered under Under Document No 1940 of 2013 SRO Kalugumalai)
	(Presently M/s Infinitas Energy Solutions Private Limited) Addressee No-
	Item-2 Property in the name of M/s Trishe Renewable Energy Solutions F Ltd
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	Complex called as "TVH LUMBINI SQUARE" situated Purasawalkam, Chennai.
	Basement covered car park space of the Multi storied building in the
	Residential flat built up area space measuring 2296 sq ft or there-about, bearing Flat No.1182 on the 18th Floor Block I with two numbers of
	Item-1
	Exclusive charge on followings:
	projects for the clients excluding specific charge any Stocks.
	/equipments etc and receivables pertaining to execution of wind power
	PRIMARY SECURITY: Pari passu first charge on Raw materials
Canara Bank	Pari passu charge on:
	14.90 acres of windfarm land at Tirunelveli, Ottapidaram Taluk, Tuticorin district, Tamil Nadu.(150 km from Madurai Branch).
	Exclusive charge on followings:
	in progress and entire book debts and receivables outstanding not beyond 180 days.
- Lague Dunne,	consisting of full paid stock of raw materials, finished goods, work
(Formerly Vijava Bank)	A. Primary: Pari passu first charge: by way of hypothecation of the entire current assets (including land for development)
Baroda	Pari passu charge on :
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	belongs to M/s.Trishe Renewable Energy Solutions Pvt. Ltd.)
	and West by vacant land, situated within the Sub Registration of Kayathur and the Registration District of Kayathur, (This property
	vacant lands, East by Moovirunthali-Thirumangalakuruchi Village Road
	Village and Panchayat, Melaneelithanallur Block, Sankarankovil Taluk, Thirunveli District and bounded on the North by vacant lands, South by
	Item No.5 Land measuring an extent of 3 acres in S.No.72/1F, Moovirunthali
	(Formerly Vijaya Bank)

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Palayamkottai Registration District, Kadambur Sub Registrar Office, Maniyachi Village, Survey No.347/1 measuring Acres 0.60 Cents. (Hectare 0.24.2),

Survey No.346/2 measuring Acres 0.15 Cents. Hectare 0.06.0), Survey No.346/1 measuring Acres 0.85 Cents. Hectare 0.34.4), Survey No.347/2B measuring Acres 0.40 Cents. Hectare 0.16.1), Survey No.394 measuring Acres 7.52 Cents. Hectare 3.04.5),

Within the jurisdiction of Maniyachi Village, Ottapidaram Taluk

Item No.2

Palayamkottai Registration District, Kadambur Sub Registrar Office, Maniyachi Village, Survey No.380/4A measuring Acres 3.22 Cents. (Hectare 1.30.5),

Survey No.381 measuring Acres 6.16 Cents. Hectare 2.49.5), Survey No.384 measuring Acres 6.52 Cents. Hectare 2.64.0), Survey No.382/2 measuring Acres 4.59 Cents. Hectare 1.86.0),

Within the jurisdictions of Maniyachi Village Ottapidaram Taluk.

5 Punjab National Bank

Paripassu Charge on:

All that part and parcel of Hypothecated stocks, book debts, receivables, Plant and machinery, Windmills and other accessories lying at Ottudanpatti, Kuthiraikulam, Kuppunapuram, Attchamkulam, Koppampatti, Sankaraperi, Sakkammalpuram, Nagampatti, T.Subbiahpuram, Kuruvinatham, Moovirunthali, Achampatti, Vannikonandhal, Sundareswarapuram, Aadhanoor, Vellappaneri, Maniachi Villages, Tirunelveli and Tuticorin Districts within the Sub-Registration Districts of Kadambur, Ottapidaram, Melaneethinallur, Kayathar, Vilathikulam, Kalugumalai or wherever it may situate belonging to the first defendant

Exclusive Charge on the following;

(Mortgaged by the M/s. Infinitas Energy Solutions Pvt Ltd in favour of PNB as covered under MOD Registered as Doc No.1577/2012 S.R.O Vilathikulam.)

- 1. Equitable Mortgage of land admeasuring Acre 4.24 situated at Survey No 206/1, Ottudanpatti Village, Tuticorin District, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 2. Equitable Mortgage of land admeasuring Acre 3.90 situated at Survey No 107/4, Ottudanpatti Village, Tuticorin District, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 3. Equitable Mortgage of land admeasuring Acre 4.30 situated at Survey No 20/1, Kuthiraikulam Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 4. Equitable Mortgage of land admeasuring Acre 3.16 situated at Survey No 99/6, Kuppunapuram Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 5. Equitable Mortgage of land admeasuring Acre 4.25 situated at Survey No 183/9A, Kadambur Village, Tuticorin Dist, Tamil Nadu together with

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- all structures thereon lying within the Sub-Registration District of Kadambur
- 6. Equitable Mortgage of land admeasuring Acre 4.00 situated at Survey No 278/8, Kuppunapuram Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 7. Equitable Mortgage of land admeasuring Acre 4.00 situated at Survey No 295/1B and 295/3B, Kuppunapuram Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 8. Equitable Mortgage of land admeasuring Acre 4.00 situated at Survey No 255/2, Chillangulam Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 9. Equitable Mortgage of land admeasuring Acre 5.00 situated at Survey No 178/1, Attchankulam Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 10. Equitable Mortgage of land admeasuring Acre 3.99 situated at Survey No 28/8 and 28/11, Koppampatti Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 11. Equitable Mortgage of land admeasuring Acre 4.42 situated at Survey No 322/5, Sankaraperi Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 12. Equitable Mortgage of land admeasuring Acre 5.42 situated at Survey No 284/8B, 284/7B, 287/7A, 284/8A, 284/7B, Sankaraperi Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur
- 13. Equitable Mortgage of land admeasuring Acre 4.00 situated at Survey No 146/1 and 146/2, Sakkammalpuram Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Vilathikulam.
- 14. Equitable Mortgage of land admeasuring Acre 4.00 situated at Survey No 76/4 and 77/1, Nagampatti Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur.
- 15. Equitable Mortgage of land admeasuring Acre 4.53 situated at Survey No 242/2C and 244/2, T. Subbiahpuram Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Vilathikulam.
- 16. Equitable Mortgage of land admeasuring Acre 5.12 situated at Survey No 79/6, Kuruvinatham Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur.
- 17. Equitable Mortgage of land admeasuring Acre 2.17 situated at Survey No 806/1C3, Achampatti Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Melaneethinallur.

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- 18. Equitable Mortgage of land admeasuring Acre 1.84 situated at Survey No 365/2A, 365/2B, 365/2C Achampatti Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Melaneethinallur.
- 19. Equitable Mortgage of land admeasuring Acre 2.00 situated at Survey No 171/4, Moovirunthali Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kayathar.
- 20. Equitable Mortgage of land admeasuring Acre 2.30 situated at Survey No 856/1B and 856/6A, Vannikonandhal Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Melaneethinallur
- 21. Equitable Mortgage of land admeasuring Acre 1.80 situated at Survey No 370/1B, Ottudanpatti Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur.
- 22. Equitable Mortgage of land admeasuring Acre 4.00 situated at Survey No 132/1, Koppampatti Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur.
- 23. Equitable Mortgage of land admeasuring Acre 4.51 situated at Survey No 234/2, Sundareswarapuram Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur.
- 24. Equitable Mortgage of land admeasuring Acre 4.25 situated at Survey No 9, Adhanoor Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Ottapidaram.
- 25. Equitable Mortgage of land admeasuring Acre 4.50 situated at Survey No 261/2, Ottudanpatti Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur.
- 26. Equitable Mortgage of land admeasuring Acre 3.78 situated at Survey No 95/13, 101/2, 101/3, 101/4 Koppamapatti Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur.
- 27. Equitable Mortgage of land admeasuring Acre 4.43 situated at Survey No 80/1, 81/8A, 81/8B, 80/2. Kuppanapuram Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur.
- 28. Equitable Mortgage of land admeasuring Acre 5.33 situated at Survey No 115/3, Kuruvinatham Village, Tuticorin Dist, Tamil Nadu together with all structures thereon lying within the Sub-Registration District of Kadambur.

6 Tata Capital Financial Services Limited

Exclusive Charge on the following;

1. Mortgaged by the M/s. Infinitas Energy Solutions Pvt Ltd in favour of Tata Capital

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S.no	Doc No	SF No	Acre
	Kalath	ur Village	
1	5669/2012	47/4C	0.78
2	5669/2012	52/4B	1.25
3	5669/2012	47/4D	0.79
4	5669/2012	47/1C	0.50
5	5669/2012	47/4B	0.79
6	5669/2012	47/6	1.12
7	5669/2012	47/4F	0.79
	Keezhakal	anagal Village	
8	2719/2012	95/1	10.78
9			
	2719/2012	95/3	5.20
10	3035/2012	96/2B	13.00
		gulam Village	
11	4069/2012	20/2B3	1.67
12	4069/2012	76/1B	0.53
13	4069/2012	47/1F	0.30
14	4069/2012	77/6	0.56
15	4069/2012	77/1	1.28
16	4069/2012	76/5B	2.82
17	4069/2012	76/1A	0.35
18	4069/2012	76/4B	0.64
19	4069/2012	47/1G	0.67
20	4069/2012	47/1E	0.30
21	4069/2012	76/4A	1.36
22	4069/2012	76/5A	3.00
23	4070/2012	20/2A1	2.12
24	4069/2012	77/5	0.76
25	4069/2012	64	10.03
26	4070/2012	23p	1.65
07	Singathak	urichi Village	
27	4888/2012	207/2	4.00
28	4888/2012	206/1	3.12
		Total	70.145

- 2. Hypothecation of all present and future current assets including Book debts, outstanding monies receivables, Claims and bills, which and now due and owing or which may at any time hereafter during the continuance of the security become due and owing to the corporate debtor in the course of its business by any person , firm , company or body corporate, trust, society, HUF, or by the Government department or office or any municipal or any local or public or semi government body or authority or undertaking.
- 3. Hypothecation of all the present and future stock in trade consisting of Raw material, Finished goods, goods in process of manufacturing, Fixed assets, other merchandise and whatsoever being movable properties now or at any time hereafter belonging to the corporate debtor or at the disposal of the corporate debtor and now or at anytime hereafter stored or to be stored or brought into or upon or in course of transit to the corporate debtor's

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		factory or premises or at any other place whatsoever and wheresoever in the possession and occupation or at any other premises or place.
7.	Indian Overseas Bank	Security: Residential Flat No. 1306 of 13th Floor, South East Side, "TVH Quadrant" flat measuring 3615 Sq. Ft along with 848.59 Sq. Ft UDS out of land measuring 92,015.71 Sq. Ft or 8548.46 Sq. Mts., there beneath and 2 covered car parking's comprised in Old S.No. 63, T.S.No. 11, Old Door No.19, New Door No. 55, Dr. Muthulakshmi Salai, Lattice Bridge Road, Adyar, Urur Village, Mylapore – Triplicane Taluk, Chennai – 600 020 – Owned by the company. However, the charge was not registered under Section 77 of the Companies Act, 2013. Therefore, the claim was considered as unsecured.

Dated on this 11th August, 2021 at Chennai

R Venkatakrishnan Liquidator IBBI/IPA-001/IP-P00115 /2017-18/10250