

**MEMO FILED BY THE INTERIM RESOLUTIONAL PROFESSIONAL
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH**

CP (IB) No. 813/7/HDB/2019

**UNDER REGULATION 17 (1) OF THE IBBI (INSOLVENCY RESOLUTION
PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016**

**IN THE MATTER OF PUNJAB NATIONAL BANK
V/s.**

M/s. KSK WATER INFRASTRUCTURES PRIVATE LIMITED

M/s. PUNJAB NATIONAL BANK

Large Corporate Branch,
House No.8-2-672,
4th Floor, Sufi Chambers
Road No.1, Banjara Hills
Hyderabad-500 034.

**-- Financial Creditor /
Petitioner**

V/s.

M/s. KSK WATER INFRASTRUCTURES PVT LTD.

Having its Regd. Office at #8-2-293/82/A/431/A
Road No.22, Jubilee Hills, Hyderabad-500 033,
Telangana.

**-- Corporate Debtor /
Respondent**

B.Naga Bhushan

Interim Resolution Professional

For KSK Water Infrastructures Pvt Ltd. (under CIRP)

IBBI Registration No.: IBBI/IPA-001/IP-P00032/2016-2017/10085

1-1-380/38, Ashoknagar Extension

Hyderabad, Telangana-500020

-- INTERIM RESOLUTION PROFESSIONAL

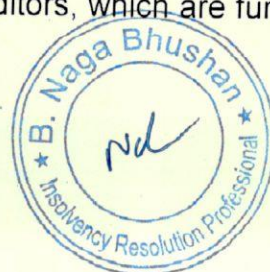


MEMO FILED BY THE INTERIM RESOLUTION PROFESSIONAL

The application for Corporate Insolvency Resolution Process filed by M/s .Punjab National Bank, Financial Creditor under Section 7 of the IBC, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was admitted by NCLT, Hyderabad Bench vide Order dated 01/01/2021 in CP (IB) No. 813/7/HDB/2021 wherein Mr.B.Naga Bhushan, the undersigned was appointed as the Interim Resolution Professional and is directed to take necessary actions in accordance with relevant provisions of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

1. The order was uploaded on 7 th Jan 2021 and I also received the said Order on 7th January, 2021. I immediately took steps as directed in the Order and in compliance with Section 13 and Section 15 and other applicable sections of the Code read with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, a Public announcement intimating commencement of Corporate Insolvency Resolution Process Against M/s.KSK Water Infrastructures Pvt Limited calling the creditors to submit the proof of claims was made in FORM-A on 7th January 2021 which was published in widely circulated dailies viz., Business Standard in English Language and Nava Telangana in Telugu Language being the Vernacular language, in Hyderabad editions of the above newspapers where the registered office of the Corporate Debtor is situated.
2. The last date of submission of claims was 21.01.2021. The Public Announcement sought claims from financial creditors in Form C as stipulated in Regulation 8. The public announcement sought proof of claims from operational creditors in Form B as stipulated in Regulation 7. Till the last date of claim submission i.e. 21.01.2021. The undersigned interim resolution professional has received claims from the financial creditors, operational creditors, which are furnished in Annexure

- I.



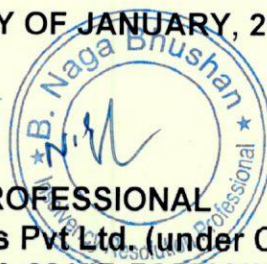
3. The undersigned interim resolution professional has duly verified the claims of the aforesaid creditors.
4. The amount of claims admitted including security interest is subject to revision / updation as and when the Interim Resolution Professional comes across additional information warranting any such revision..
5. The List of Creditors is being filed with Honourable National Company Law Tribunal, Hyderabad Bench in compliance with Regulation 13 (2) (d).
6. In compliance with Section 21 (1) of the Code, the undersigned Interim Resolution Professional certifies the constitution of the Committee of Creditors which consists of the following creditors:

S.No.	Name of the financial Creditor	Amount of claim admitted Rs.	Per Centage of voting share
1	Punjab National Bank including exposure of OBC.	444,24,48,173.00	50.92
2	Punjab & Sind Bank	67,75,13,066.00	7.76
3	Prudent ARC Limited	190,61,25,741.00	21.85
4	ASREC (India) Limited	169,91,29,100.00	19.47
	Total	872,52,16,080.00	100.00

The undersigned Interim Resolution Professional files this Memo before this Honourable NCLT Bench in compliance of Regulation 17 (1) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

DATED ON THIS THE 25th DAY OF JANUARY, 2021 AT HYDERABAD

B.NAGA BHUSHAN
INTERIM RESOLUTIONAL PROFESSIONAL
For KSK Water Infrastructures Pvt Ltd. (under CIRP)
IBBI Registration No.: IBBI/IPA-001/IP-P00032/2016-2017/10085



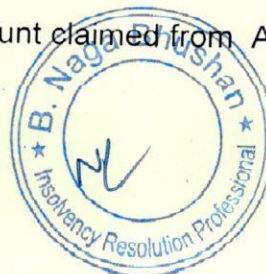
ANNEXURE-I

KSK Water Infrastructures Private Limited

List of Financial Creditors as on 21st January, 2021

S. No.	Name of the creditor	Claim Submitted Rs.	Claim Admitted Rs.	Claim not admitted Rs.	Voting %	Security Interest
1.	Punjab National Bank including claim of eOriental Bank of Commerce exposure which merged with PNB.	444,24,48,173.00	444,24,48,173.00	0.00	50.92	As per Annexure-1
2.	Punjab & Sind Bank	67,75,13,066.00	67,75,13,066.00	0.00	7.76	As per Annexure-1
3.	Prudent ARC Limited (Acquired from Central Bank of India through assignment agreement dated 31.12.2020)	197,66,02,841.00	190,61,25,741.00	7,04,77,100.00	21.85	As per Annexure-1
4.	ASREC (India) Limited (Acquired from Indian Overseas Bank through assignment agreement dated 30.12.2020)	176,04,59,000.00	169,91,29,100.00 *	6,13,29,900.00	19.47	As per Annexure-1
5.	Sai Wardha Power Generation Limited	52,69,25,484.00	0.00	52,69,25,484.00	0.00	Refer Note.3
	Total	938,39,48,564.00	872,52,16,080.00	65,87,32,484.00	100.00	

* RP has sought certain clarifications on amount claimed from ASREC (India) Limited and replies are awaited



KSK Water Infrastructures Private Limited

List of Financial Creditors (Related Parties) as on 21st January, 2021

S. N o.	Name of the creditor	Claim Submitted Rs.	Claim Admitted Rs.	Claim not admitted Rs.	Security Interest
	None				

Notes:

1. The list of financial creditors is updated as per proof of claims and supporting documents received up to 21st January, 2021.
2. The claim admitted is based on the amount claimed in Form C and supporting documents submitted to substantiate proof of claims
3. RP is in the process of obtaining a legal opinion on the claim of M/s.Sai Wardha Power Generation Limited from a legal counsel.
4. In accordance with Regulation 14(2), the claims of the financial creditors, including security interest are subject to further revision / updation based on the additional information warranting such revision.



Security Interest of Financial Creditors as on 21.01.2021

KSK WATER INFRASTRUCTURES PRIVATE LIMITED

Primary Security:

- 1) First pari-passu charge on all immovable (including land and building) and movable assets of the Company, both present and future (excluding Anicut/Barrage being constructed by Water Resources Dept of Chhattisgarh Govt and cost for the same spent by the company would be recovered out of the monthly bill raised by the WR Dept); Immovable property consists of 38.18 acres of land (15.457 hectare) in the name of KSK Water Infrastructures Pvt. Ltd. Situated at Basantpur, Kharod and Dongakharod in Janjgir Champa district of Chattisgarh.
- 2) First pari-passu charge/assignment of all revenues and receivables of the Borrower relating to the project from the Project or otherwise.
- 3) First pari-passu charge on the Escrow Account, Debt Service Reserve Account and other reserves and any other bank accounts of the borrower relating to the project wherever maintained, both present and future.
- 4) First pari-passu charge on all intangible assets of the borrower including but not limited to goodwill, uncalled capital, present and future.
- 5) *First pari-passu charge on Assignment/Agreement to assign by way of charge pari-passu in favor of lenders, all the rights, titles and interests of the Borrower from all contracts, insurances, licenses in, to, and under all assets of the Project and all project documents, Engineering Procurement and Construction contracts, Other contracts, O&M related agreements, Water Supply Agreement, Service contracts etc., Land Sale deed, which the Borrower is party to including contractor guarantees, liquidated damages and all other contracts relating to the project;*

Collateral Security:

- a. 51% of promoters' shares are to be pledged in favor of consortium of lenders.
- b. EM on 167.786 Hectare Land in the name of M/s. Wardha Power Company Limited (WPCL) name subsequently changed to M/s. Sai Wardha Power Generation Limited. As per original Lease Deed executed by CSIDC in favor of M/s. Wardha Power Company Limited area of 173.777 hectare land was allotted. However, actual available land was 167.786 hectare due to the same there is difference in total land to the extent of 5.991 hectares.
- c. Corporate guarantee of KSK Energy Company Private Limited
- d. Corporate guarantee of KSK Mahanadi Power Limited
- e. Corporate guarantee of Sai Wardha Power Generation Limited
- f. Personal guarantees of Sri S. Kishore and Sri K.A. Sastry

Note : Security is common for 4 financial creditors i.e. 1) Punjab National Bank & eOBC 2) Punjab & Sind Bank 3) Prudent ARC Limited and 4) ASREC (India) Limited



KSK WATER INFRASTRUCTURES PRIVATE LIMITED

List of Operational Creditors (except workmen and employees) as on

21.01.2021

S.No.	Name of the Creditor	Claim Submitted	Claim Admitted	Amount under verification
	None			

List of Operational Creditors (Employees and workmen) as on 21.01.2021

S.No.	Name of the Creditor	Claim Submitted	Claim Admitted	Amount under verification
	None			



BEFORE THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL
BENCH : AT HYDERABAD

MEMO FILED BY THE
INTERIM RESOLUTIONAL PROFESSIONAL

CP (IB) 813/7/HDB/2019

IN THE MATTER OF

M/s.PUNJAB NATIONAL BANK

-- FINANCIAL CREDITOR

V/S.

KSK WATER INFRASTRUCTURES
PRIVATE LIMITED

-- CORPORATE DEBTOR

MEMO FILED UNDER REGULATION 17 (1) OF THE
IBBI (INSOLVENCY RESOLUTION PROCESS FOR
CORPORATE PERSONS) REGULATIONS, 2016

FILED BY : B.NAGA BHUSHAN
INTERIM RESOLUTION PROFESSIONAL

FILED ON 25-01-2021

B.NAGA BHUSHAN
Interim Resolution Professional
For KSK Water Infrastructures Pvt Ltd. (under
CIRP)
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P00032/2016-2017/10085
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