

## Annexure-3

Name of the Corporate Debtor: GVK Power and Infrastructure Ltd

Date of commencement of CIRP: 15.07.2024

List of creditors as on : 24.12.2024

## List of secured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in Rs)

Sl. No.	Name of creditor	Details of claim received		Details of claim admitted					Amount of contingent claim	Amount of any mutual dues, that may be set-off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any	
		Date of receipt	Amount Claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?						% of voting share in CoC
1	ICICI Bank Limited	29-Jul-24 (original) 11-Nov-24 (Revised)	75,41,40,50,562	70,28,32,64,835	Secured Creditor	-	-	No	44.08%	-	-	5,13,07,85,727	0	Please Refer Note -3
2	Bank of India	26-Jul-24	62,30,63,82,216	44,08,92,14,734	Secured Creditor	-	-	No	27.65%	-	-	18,21,71,67,482	-	Please Refer Note -3
3	Canara Bank	29-Jul-24	24,34,53,59,285	18,39,58,05,729	Secured Creditor	-	-	No	11.54%	-	-	5,94,95,53,556	-	Please Refer Note -3
4	Bank of Baroda	29-Jul-24	18,63,38,69,216	12,68,34,94,575	Secured Creditor	-	-	No	7.95%	-	-	5,95,03,74,641	-	Please Refer Note -3
5	Indian Overseas Bank	29-Jul-24	7,61,48,89,690	3,49,68,02,365	Secured Creditor	-	-	No	2.19%	-	-	4,11,80,87,325	-	Please Refer Note -3
6	Edelweiss Asset Reconstruction Company Limited (EARC Trust SC 341)	29-Jul-24	17,97,03,93,940	0	Secured Creditor	-	-	No	0.00%	-	-	17,97,03,93,940	-	Please Refer Note - 4
7	Phoenix ARC Pvt Ltd. (Phoenix Trust FY25-4)	29-Jul-24	4,24,27,55,291	4,18,00,55,291	Secured Creditor	-	-	No	2.62%	-	-	6,27,00,000	-	Please Refer Note - 5 & 6
8	Phoenix ARC Pvt Ltd. (Phoenix Trust FY25-4)	29-Jul-24	2,64,75,80,816	2,64,01,24,046	Secured Creditor	-	-	No	1.66%	-	-	74,56,770	-	
9	Phoenix ARC Pvt Ltd. (Phoenix Trust FY25-4)	26-Jul-24	4,74,96,02,007	3,68,01,02,035	Secured Creditor	-	-	No	2.31%	-	-	1,06,94,99,972	-	
<b>TOTAL</b>			<b>2,17,92,48,83,023</b>	<b>1,59,44,88,63,610</b>		-	-		<b>100.00%</b>	-	-	<b>58,47,60,19,413</b>	0	

## Notes:

1 RBI Exchange Rate as on 15.07.2024 i.e. 1 USD: INR 83.5658.

2 Please note that the claim and admitted amount of the claim have been reviewed and verified on basis of the additional information and the documents which have been sought from and provided by the financial creditors.

3 Consortium led by ICICI Bank Limited (also acting in its capacity as Facility Agent) and comprising Bank of India, Bank of Baroda, Canara Bank and Indian Overseas Bank have provided various facilities which are guaranteed by the Corporate Debtor (CD). ICICI Bank in its capacity as the facility agent, and acting on behalf of consortium members and Axis Bank acting as Security Agent invoked securities under documents by issuing inter alia notices dated 02.11.2020 to the CD. Please note that few consortium members had submitted claims for entire liability, however as per the documents under the corporate guarantee, CD had capped liability. Pending clarifications sought on corporate guarantee, claims of above consortium banks were earlier provisionally admitted. Subsequently, these banks have provided clarifications and additional documents in respect of these claims.

On 11.11.2024, ICICI Bank Ltd. has filed its revised claim of Rs. 7512,87,31,875/- (Previous claim amount Rs. 34,00,17,51,141/-) along with additional supporting documents.

On 27.11.2024, an email communication was received from the representative of Bank of India stating that the US Prime Rate as on 11.10.2023 was 8.50% as against 8.00% taken in the calculation of the claims. Accordingly, clarification/documents were sought from the Facility Agent to confirm the US Prime Rate and subsequently on receipt of confirmation from the Facility Agent vide email dated 19.12.2024, the claims have been revised. Regarding Facility II (2014), claim amounts have been admitted based on verification of documents submitted and balance amount has not been admitted.

4 Edelweiss Asset Reconstruction Company Ltd (EARC) acting in its capacity as trustee of EARC Trust SC 341 has submitted claim in respect of corporate guarantee issued by CD for dues of GVK Gautami Power Ltd assigned by IDFC to EARC. However, on verification of documents submitted, it is observed that corporate guarantee given was only for one facility of inter corporate deposit in 2010 which as per CD has been fully repaid. Clarification had sought from EARC vide email dated 01.08.2024 and 21.09.2024, however, no response has been received from EARC. Accordingly, above amount has not been admitted.

Based on the available supporting documents and subsequent information/clarification received from CD officials, it is noted that Inter Corporate Deposit (ICD) was fully repaid. Hence there is no claim of GVK Gautami Power Ltd against GVK Power and Infrastructure Ltd (GVKPIL) and therefore the entire claim amount of Rs. 1797,03,93,940/- has been rejected. EARC has been communicated regarding the above status of the claim.

5 EARC acting in its capacity as trustee of EARC Trust SC 486 had submitted claim of Rs 424.27 crore in respect of corporate guarantee issued by CD for dues of Alaknanda Hydro Power Company Ltd assigned by ECL Finance Ltd to EARC. Above corporate guarantee was invoked by the debenture trustee on 13th August 2022. EARC acting in its capacity as trustee of EARC Trust SC 429 had submitted claim of Rs 264.75 crore in respect of corporate guarantee issued for dues of GVK Energy Ltd assigned by Edelweiss Finvest Ltd to EARC. Above corporate guarantee was invoked by the debenture trustee on 3rd June 2022. Asset Reconstruction Company (India) Ltd (ARCIL) had filed its claim in respect of corporate guarantee issued by CD in respect of dues of Alaknanda Hydro Power Company Ltd availed originally from ECL Finance Ltd and assigned to ARCIL in 2022. Above corporate guarantee was invoked on May 09, 2022. Claim amount is as per documents submitted by creditors and clarifications received.

It is observed there are repayments on 17.07.2024 of Rs. 6,27,00,000/-, Rs. 3,35,00,000/- in respect of claims of EARC Trust SC 486 (financial facilities availed by Alaknanda Hydro Power Company Limited) & ARCIL AST-080-I-Trust (financial facilities availed by Alaknanda Hydro Power Company Limited) respectively after Insolvency Commencement Date (ICD) which has been adjusted in the claim under Regulation 12A of IBBI (Resolution Process for Corporate Persons) Regulations, 2016. The repayment made by the company on 15.07.2024 of Rs. 1,88,00,000/- has already been adjusted in the claim filed by EARC in respect of EARC Trust SC 429 (financial facilities availed by GVK Energy Ltd).

It has been informed by EARC that vide notice of Invocation dated 17.05.2022 issued by EARC, pledged shares of Alaknanda Hydro Power Company Ltd held by GVK Energy Ltd. (40% of equity) were invoked, however, no actual sale of these shares has taken place till date and there is no adjustment to be made to the outstanding amounts submitted vide its claim on account of the judgement in Hon'ble Supreme Court in the matter of PTC India Financial Services Limited (PFS) v. Venkateswarlu Kari and Anr.

6 EARC and ARCIL have conveyed on 16 October 2024 by email along with their letters that they have assigned their exposures to Phoenix ARC Private Ltd. (Phoenix Trust FY25-4). Phoenix ARC Pvt Ltd. has further informed vide their email dated 16.10.2024 enclosing assignment intimation letter dated 14.10.2024.

Amounts admitted against invocation of corporate guarantee are subject to updation of claim under Regulation 12A of IBBI (Resolution Process for Corporate Persons) Regulations, 2016. Phoenix ARC Pvt Ltd. (Phoenix Trust FY25-4) has been communicated regarding the verification (accepted or rejected) of the above claim amounts.

#### **Security Details**

**Security for the consortium led by ICICI Bank Limited (also acting in its capacity as the Facility Agent) and consisting of Bank of India, Bank of Baroda, Canara Bank and Indian Overseas Bank - Pledge over the following shares:**

1. 48,000,000 equity shares of GVK Airport Developers Ltd
2. 155,587,500 equity shares of GVK Energy Limited
3. 130,287,382 equity shares of GVK Transportation Private Ltd

**Phoenix ARC Pvt Ltd. (Phoenix Trust FY25-4) - Pledge over the following shares:**

1. 23,09,60,776 equity shares of GVK Energy Limited