

Form CIRP-5

(To be submitted to the Board online within 7 days of the approval or rejection of resolution plan or issue of order for liquidation by the Adjudicating Authority)

Date of the approval or rejection of resolution plan or issue of order for liquidation, as the case may be, by the AA	Due date of Form	Delay in submission of Form (Number of days)	Reasons for delay
18/07/2022	25/07/2022	N/A	NA

A. Corporate Debtor

1. Name of the Corporate Debtor

INDIA POWER CORPORATION (BODHGAYA)
LIMITED

2. CIN/LLPIN of Corporate Debtor

U40109WB2013PLC197173

3. Process Number

1

Whether any change in list of claimants as uploaded by IRP in Form CIRP-2

No

B. Claims of creditors

Whether any change in list of claimants as uploaded by IRP in Form CIRP-2

No

1. Total claims as on date of meeting of CoC where resolution plan was approved

2386822009

2. Date of filing of list of creditors with the AA

3. Is list of creditors prepared and uploaded by RP on the website of the Corporate Debtor

Yes

C. Re-constitution of CoC

S.No.	Category	Name	Number	Voting Share (%)
No Record				

S.No.	Category	Name	Number	Voting Share (%)
No Record				

S.No.	Category	Name	Number	Voting Share (%)
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S.No.	Category	Name	Number	Voting Share (%)
No Record				

D. Whether any resolution plan received?

Yes

E. Final Resolution Applicant(s)

S.No.	Resolution plan submitted	Name of Resolution Applicants	Whether Resolution Applicant is a FC?	Nature of resolution	Number of plans submitted	Group to which it belongs	Industry	Details of performance security provided	Resolution plans compliant with section 30(2)	Reason for non-compliance of plan with Section 30(2)
1	Individualy	RANKINI POWER GENERATION P LIMITED	No	Take over	1		POWER	PERFORMANCE BANK GUARANTEE RS. 20,00,000/-	Yes	
									N/A	
									N/A	

1. Whether the resolution plan rejected by CoC?

No

3. Date of the meeting of Committee of Creditors approving the resolution plan

4. Whether resolution plan was approved by the committee of creditors within 180 days from ICD

N/A

F. Meeting of the Committee of Creditors where resolution plan was approved:

S.No	Date of service of notice of the meeting	Whether the notice of the meeting was served by giving not less than 5 days'	If no, whether the approval of CoC sought	Date of the meeting of the Committee of Creditors	Number of days from ICD, meeting of the CoC held	Matters putforth for voting at the meeting	Voting Percentage	Remarks, if any
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		notice?	(Yes/ No)	If yes, timeline for service of notice. If no, reasons.					
1	11/02/2021	Yes	Yes	3	13/02/2021		Approval for resolution plan	100	APPROVED BY 100% VOTES

G. Application filed with AA for approval of resolution plan:

S.No	Date of the application	Whether application for approval of resolution plan filed as per model timelines	If No, state reasons for delay.	Whether the resolution plan accepted/rejected by AA?	Date of order of acceptance/rejection by AA
1	09/03/2021	Yes		accepted	18/07/2022

H. Members of CoC and distribution of voting share

S. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan
1	PALM PRODUCTS P LIMITED	100	Voted for

I. Resolution plan

1. Details of stakeholders, realisation, and terms of payment.

(Amount in Rupees)

S.No.	Type of stakeholder	Amount claimed (rupees)	Amount admitted (rupees)	Realisable by Stakeholders	
				Amount (Rupees)	Percentage
1	Secured FC	2083016777	2083016777	1800000	0.09
2	Unsecured FC	230755630	230755630	200000	0.09
3	OCs	100315169	73049602	730496	1

2. Interests of existing shareholders under resolution plan.

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 Shareholder	100000	0	100	0

3. Settlement Amounts.

S.no.	Stakeholder category	Mode of Settlement	Amount (rupees)	Time of Payment/ Issue/ Conversion	Remarks, if any
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1	Secured FC	"PAYMENT"	1800000	X+180	
2	Unsecured FC	"PAYMENT"	200000	X+180	
3	OCs	"PAYMENT"	730496	X+190	ONE CLAIM WAS ADMITTED SUBSEQUENT TO THE SUBMISSION OF RESOLUTION PLAN FOR APPROVAL OF AA (CONDONATION OF DELAY BY AA)

4. The compliance of the Resolution Plan is as under.

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the	The Resolution Applicant has submitted documents, as part of the Expression of Interest, substantiating that it meets the criteria as approved by the CoC	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	22.3	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible	Undertaking in this regard has been submitted by the Resolution Applicant along with the Expression of Interest.	Yes
Section 30(2)	(a) provides for the payment of insolvency resolution process costs?	7.4	Yes
	(b) provides for the payment of the debts of operational creditors?	7.6	Yes
	(c) provides for the management of the affairs of the Corporate debtor?	11	Yes
	(d) provides for the implementation and supervision of the resolution plan?	12	Yes
	(e) contravenes any of the provisions of the law for the time being in force?	The resolution plan has been prepared in terms of the provisions of IBC 2016	Yes

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
		and amendments thereon and does not contravene any provisions of the Act.	
Section 30(4)	(a) is feasible and viable, according to the CoC?	Yes	Yes
	(b) has been approved by the CoC with 66% voting share?	Yes	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC	13	Yes
Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board	The Resolution Professional is required to form an opinion as per the IBC Code 2016 that whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66 of the IBC, 2016 and place the same before the CoC. At the 3rd CoC meeting held on 4th August 2020, the Agenda of the Transaction/ Forensic Audit was discussed at length. The Corporate Debtor was incorporated in the September, 2013 and had entered into Distribution Franchisee Agreement (DFA) on 31st December, 2013 with the South Bihar Power Distribution Corporation Limited (SBPDCL). The Corporate Debtor was in operation since June 2014 till July 2018, when it was terminated and operations were taken over by SBPDCL. All the physical fixed assets and debtors were taken over by SBPDCL immediately after the termination. The matter is now being adjudicated by an Arbitral Tribunal. The Corporate Debtor was incorporated for this specific DFA purpose. The Corporate Debtor is not carrying out any business	Yes

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
		since July 2018 i.e., for almost last 2 years. After looking into the workings and the books of accounts of the Corporate Debtor, it appeared that there is no need to appoint the Transaction/ Forensic Auditor. The COC member had a brief discussion on the same. They were also of an opinion that the need for transaction / forensic audit is not required.	
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	7.6	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Clause 4.2.1, Clause 7, Clause 8 and Clause 14	Yes
Regulation 38(1B)	(a) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.	22.2	No
	(b) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	NA	N/A
Regulation 38(2)	(a) the term of the plan and its implementation schedule?	21	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	11	Yes
	(c) adequate means for supervising its implementation?	12	Yes
38(3)	(a) it addresses the cause of default?	13	Yes
	(b) it is feasible and viable?	13	Yes
	(c) it has provisions for its	13	Yes

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
	effective implementation?		
	(d) it has provisions for approvals required and the timeline for the same?	NA	N/A
	(e) the resolution applicant has the capability to implement the resolution plan?	2	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him	NA	No
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Received Performance Bank Guarantee (PBG) in the form of a Bank Guarantee dated 23rd February, 2021, issued by ICICI BANK for Rs. 20, 00, 000/- (For Rupees Twenty Lakh only) in favour of the Corporate Debtor.	Yes

5. Terms and conditions of Resolution Plan (Such as escrow, Performance Bank guarantee, infusion of equity, capital commitments etc, sources of funds along with timelines)

6. Approvals required from other regulators/ authorities, if any.

S. No.	Nature of Approval	Name of applicable law	Approving authority	Compliance period
1				

7. The Resolution Plan is subject to any contingency.

Please furnish details of contingencies

8. Deviations/ non-compliances of the provisions of the Code, regulations made or circulars issued or other laws applicable to the CD.

S.no.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No./other laws applicable to the CD	Reasons	Whether rectified or not
1				N/A

9. Whether the CoC has approved a plan providing for contribution under regulation 39B

10. Whether the CoC has recommended sale as a going concern under regulation 39C

No

a. Whether sale of corporate debtor as a going concern

N/A

b. Whether sale of business of corporate debtor as a going concern

N/A

c. Whether the details of recommendation are available with the resolution professional

N/A

11. Whether the CoC has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D

No

12. Implementing Agency/ Monitoring Committee

Number of persons responsible for implementation of resolution plan

3

S.no.	Name	Address	Designation	Email ID	Mobile No
1					

13. Whether RP is part of Implementing Agency/ Monitoring Committee?

No

K. Expenses incurred by or on Resolution Professional:

Expense Head	Expenses	Expenses paid or agreed to be paid		Approved by COC(Yes/ No)
		Amount incurred	Amount paid	
RP	Fee payable to RP	4384880	874380	Yes
	Cost of insurance for IRP	0	0	N/A
	N/A	17069	17609	N/A
IPE	Fee, if any, payable to an IPE for support services	0	0	N/A
Registered Valuer	Fee payable to Valuer 1	35400	35400	N/A
	Fee payable to Valuer 2	177000	177000	N/A
	Fee payable to Valuer 3, if any			N/A
		8050	8050	N/A
Other Professional	Fee Payable to accounting and finance professional			N/A
	Fee Payable to audit professional	316800	257800	N/A

Expense Head	Expenses	Expenses paid or agreed to be paid		Approved by COC(Yes/ No)
		Amount incurred	Amount paid	
	Fee payable to legal professional/ attorney	1176106	519200	N/A
	Fee payable to any other professional	109112	78872	N/A
	Fee payable to authorised representative			N/A
	N/A			N/A
COC	Expense for meeting venue			N/A
	Expense for electronic voting			N/A
Expense for video conferencing			N/A	
Any other expense related to CoC			N/A	
Other Expenses	Expenses on Public Announcement	157206	157206	N/A
	Expenses for filings before Adjudicating Authority including Court fee			N/A
	Expenses for verification of claims			N/A
	CIRP related litigation			N/A
Other expenses, if any	83738	79018	N/A	
Essential Services	Electricity			N/A
	Water			N/A
	Telecommunication services			N/A
	Information Technology services			N/A
	Other essential services, if any	7282	7210	N/A
Other Services	Other supplies			N/A
	Employees and workmen			N/A
	Security Personnel Services			N/A
	Other expenses, if nay			N/A
Interim Finance	Amount of interim finance			N/A

Expense Head	Expenses	Expenses paid or agreed to be paid		Approved by COC(Yes/ No)
		Amount incurred	Amount paid	
	Expenses for raising interim finance			N/A
	Interest payable on interim finance			N/A
Other expenses	Other matters			N/A
	Penalties, if any, payable for non-compliance			N/A

L. Disclosure of relationship of the resolution professional, if any

S. No	Relationship of the Resolution Professional with	Name	Nature of relationship	Description of relationship
1	Prospective resolution Applicant	RANKINI POWER GENERATION P LIMITED		
2	Financial Creditor	PALM PRODUCTS P LIMITED		
3	Legal Professional(s)	SUPRIYO GOLE - PRAJNA CHAMBERS		

M. Support services sought from IPE, if any.

No

N. Are you a partner or a director of an IPE

Yes

a. Name of IPE

K M S R INSOLVENCY P LIMITED

b. Whether all directors and partners of the IPE are independent of CD, as per regulation 3(1)

Yes

c. Whether disclosure of relationship of IPE has been made to IPA as per disclosure circular

Yes

date of submission of disclosure

03/06/2020

d. Disclosure of relationship of IPE

S. No	Relationship of all the Partners and Directors of IPE with	Name	Nature of relationship	Description of relationship
1	Corporate Debtor			

O. Support sought from any professional(s)

No

P. Disclosure of relationship of the professional

S.No.	Name of Professional	Relationship of the Professional with	Name	Nature of Relationship	Description of relationship
1					

Q. Details of Deviations/Non-Compliances of the provisions of Code, regulations, circulars or other laws applicable to the CD.

Legal Provisions	Deviation/Noncompliance	Section/Regulation/Circular	Reasons	Period of noncompliance	Whether rectified or not
IBC					N/A
CIRP Regulations					N/A
IP Regulations					N/A
Circulars					N/A
Other laws applicable to the CD [For example Companies Act, SEBI Act, SCRA, Others (pls. specify)					N/A

R. Details of orders passed by Courts/ Tribunals

S.No.	Order (Interim/Final)	Date of order	Order No.	Authority passing the order	Abstract of order
1	Interim	09/02/2022	IA(I.B.C)/211(KB)2021	AA	IA(IBC)/211(KB)2021 – This is an application filed by the applicant seeking condonation of delay of 39 days in submitting its claim with the RP. In view of the submissions made in the application and submissions made in Court, the delay is hereby condoned. RP is directed to consider the claim of the applicant uninfluenced by the fact that the delay has been condoned. IA stands disposed of accordingly.
2	Interim	25/11/2020	IA (IB) No.	AA	IA(IB)

S.No.	Order (Interim/Final)	Date of order	Order No.	Authority passing the order	Abstract of order
			1015/KB/2020		<p>No.1015/KB/2020 is an application filed by the RP praying for exclusion of 195 days time period lost between 08/11/2019 to 25/05/2020 on account of an appeal preferred by the suspended members of the Board of Directors of the Corporate Debtor. 3. It is submitted by the Ld. Counsel for the RP that the CIRP was admitted vide order dated 08/11/2020 against which an appeal has been filed being Company Appeal (AT) (Insolvency) No. 1221 of 2019. The Hon'ble NCLAT vide order dated 13/11/2019 directed "Until further orders, the 'Interim Resolution Professional' will not make any publication in the newspaper nor constitute any 'Committee of Creditors', if not yet published and if not yet constituted." However, the said Appeal was finally dismissed vide order dated 22/05/2020 and the applicant came to know of the said dismissal</p>

S.No.	Order (Interim/Final)	Date of order	Order No.	Authority passing the order	Abstract of order
					on 25/05/2020. 4. We have perused the application and the documents attached thereby and heard the Learned Counsel for the RP. We are satisfied that the prayer made in the IA should be allowed. Therefore, 195 days period lost between 08/11/2019 to 25/05/2020 on account of an appeal preferred before the Hon'ble NCLAT shall stand excluded from the CIRP period. 5. IA(IB) No.1015/KB/2020 shall stand disposed of accordingly
3	Final	18/07/2022	IA (IB) No. 370/KB/2021	AA	APPROVAL OF RESOLUTION PLAN

Attachments:

1. Copy of Resolution Plan

Yes

2. Disclosure of cost and relationship made to IPA

N/A

3. Compliance Certificate – Form H

Yes

4. Any other attachment related to resolution process (say Process document, Bid documents etc.)

Yes

5. Cost Sheets prepared by RP

N/A

6. Minutes of all COC meetings

Yes

All the applications filed before AA, if any

Yes

Payment Details:

Transaction Number	73912040
Order Number	CIRP1666335507

Declaration by IRP

I, **Ms. Savita Agarwal** with IP registration number **10201**, was appointed as a Resolution Professional vide NCLT order dated **08/11/2019** passed in Petition number **30/KB/2019** dated **08/11/2019**, under section 22 of the Insolvency and Bankruptcy Code, 2016.

I declare that the contents of this form are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

IP registration number - 10201

Date - 21/10/2022

Place - KOLKATA