

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, BENCH-II

Case No. CP (IB) No. 360/ND /2021

Interlocutory Application No. _____ of 2022

In the Matter of

Section 7 of the Insolvency and Bankruptcy Code read with Rule 4 of Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016.

**Indian Renewable Energy Development
Agency Limited**

Financial Creditor/ Applicant

-Versus-

**Taxus Infrastructure and Power Projects
Private Limited**

Corporate Debtor

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Darshan Singh Anand

DARSHAN SINGH ANAND

Interim Resolution Professional

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Mobile: +91 7499680526



Place: New Delhi

Date: 31.10.2022

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NEW DELHI, BENCH-II

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Corporate Debtor

Reference: Report certifying constitution of a committee of creditors under Regulation 17 (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by **Mr. Darshan Singh Anand**, Interim Resolution Professional (IRP) under the Insolvency and Bankruptcy Code 2016.

The application for Corporate Insolvency Resolution Process filed by IREDA Ltd. (hereinafter referred to as Financial Creditor) preferred an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against Taxus Infrastructure and Power Projects Private Limited before the Hon'ble National Company Law Tribunal, New Delhi, Bench-II vide order no. CP (IB) No. 360/ND/2021 dated 10.10.2022 (CIRP Commencement Date) wherein Mr. Darshan Singh Anand, the undersigned was appointed as Interim Resolution Professional who is directed to take necessary actions in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016.

In Compliance with Regulation 17 (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, a report certifying the constitution of Committee of Creditors is enclosed as **Annexure A** in quadruplicate.


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Place: New Delhi

Date: 31.10.2022



ANNEXURE A

REPORT CERTIFYING THE CONSTITUTION OF COMMITTEE OF CREDITORS

1. The application for Corporate Insolvency Resolution Process filed by IREDA Limited. (hereinafter referred to as Financial Creditor) preferred an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against Taxus Infrastructure and Power Projects Private Limited before the Hon'ble National Company Law Tribunal, NEW DELHI, BENCH-II was admitted vide order no. CP (IB) No. 360/ND/2021 dated 10.10.2022 (CIRP Commencement Date) wherein Mr. Darshan Singh Anand, the undersigned was appointed as Interim Resolution Professional who is directed to take necessary actions in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016.
2. The Registered office of Taxus Infrastructure and Power Projects Private Limited (Corporate Debtor) as per the records of Ministry of Corporate Affairs ("MCA") is situated at Unit No. 102, Vardhman Centre, Plot No.3, First Floor, BH Block, LSC, Shalimar Bagh Delhi-110088.
3. In compliance with Section 13, 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 (hereinafter called 'Regulations'), a public announcement.
 - a. Intimating the commencement of Corporate Insolvency Resolution Process against Taxus Infrastructure and Power Projects Private Limited.
 - b. Calling the creditor to submit the proof of claims was made on 12.10.2022 in Financial Express (English) - New Delhi Edition, Jansatta (Hindi) - New Delhi Edition, Financial Express (English) - Ahmedabad Edition, Kutch Uday (Gujrati) - Gujrati Edition .
4. The last date of submission of claims was 24.10.2022.
5. The list of creditors is being filed with HON'BLE NCLT, NEW DELHI, BENCH-II in compliance with Regulation 13 (2) (d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016.
6. In compliance with section 21 (1) & (2) of the Code, the undersigned Interim Resolution Professional certifies the constitution of the Committee of Creditors which consists of the following creditors:



A. Members (With Voting Rights)

Sr. No.	Name of the Financial Creditor	Principal	Interest (inc. Damages)	Total Amount claimed	Amount of Claim Admitted	Voting %
1	IREDA Limited	41,43,52,754	28,40,18,078	69,83,70,832	69,83,70,832	76.50%
2	Waaree Energies Limited	10,00,00,000	11,45,42,466	21,45,42,466	21,45,42,466	23.50%
	Total	51,43,52,754	39,85,60,544	91,29,13,298	91,29,13,298	100.00%

Note: Claims provisionally accepted subject to further verification.

B. Operational Creditors Participants

Operational Creditors if aggregate dues are at least 10% of total debt as provided below:

Sr. No.	Name of the creditor	Principal	Interest (inc. Damages)	Total Amount claimed	Amount of Claim Admitted	Voting %
1	Waaree Energies Limited*	6,07,78,605	5,65,35,431	11,73,14,036	11,73,14,036	11.39%

* Waaree Energies Limited is also part of the Committee of Creditors as an Unsecured Financial Creditor.

Note: Related party not included.



DARSHAN SINGH ANAND

Interim Resolution Professional

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Place: New Delhi

Date: 31.10.2022



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Section 7 of the Insolvency and Bankruptcy Code read with Rule 4 of Insolvency and Bankruptcy
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**Indian Renewable Energy Development
Agency Limited**

Financial Creditor/ Applicant

-Versus-

**Taxus Infrastructure and Power Projects
Private Limited**

Corporate Debtor

List of Creditors under Regulation 13(2) (d) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by Mr. Darshan Singh Anand, Interim Resolution Professional under the Insolvency and Bankruptcy Code, 2016

1. The application for Corporate Insolvency Resolution Process filed by IREDA Limited. (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 was admitted by NCLT, New Delhi, Bench-II vide order no CP (IB) No. 360/ND/2021 dated 10.10.2022 (CIRP Commencement Date) wherein Mr. Darshan Singh Anand, the undersigned was appointed as Interim Resolution Professional who is directed to take necessary actions in accordance with the relevant provisions of the Insolvency and Bankruptcy Board of India.
2. In compliance with Regulation 13(2)(d), 12(2) and 14(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, an updated list till 31st October, 2022 of creditors along with amount claimed, claims admitted, security interest in respect of claims is enclosed at

Form B – Operational Creditors

Form C – Financial Creditors

Form CA - Class of Creditors (As Per Regulation 8A)

Form D & E – Employees/Workmen Creditors

Form F – Other than Operational Creditors and Financial Creditors


DARSHAN SINGH ANAND

Interim Resolution Professional

Registration No: IBBI/IPA-002/IP-N00326/2017-18/10931

Email: dsanand57@gmail.com

Mobile: +91 7499680526

Place: New Delhi

Date: 31.10.2022



Name of the Corporate Debtor: TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED ; Date of Commencement of CIRP: 10.10.2022; List as on : 31.10.2022

Sl No.	Category of Creditor	Summary of claims received		Summary of claims admitted		Amount of Contingent Claim	Amount of Claims not admitted	Amount of claims under verification	Details in Annexure	Remarks, if any
		No. of Claims	Amount	No. of Claims	Amount of claims admitted					
1	Secured Financial Creditors belonging to any class of creditors	NIL	NIL	0	-	-	-	-	Annexure-1	
2	Unsecured Financial Creditors belonging to any class of creditors	NIL	NIL	0	-	-	-	-	Annexure-2	
3	Secured Financial Creditors (other than financial creditors belonging to any class of creditors)	1	69,83,70,832	1	69,83,70,832	-	-	-	Annexure-3	
4	Unsecured Financial Creditors (other than financial creditors belonging to any class of creditors)	1	21,45,42,466	1	21,45,42,466	-	-	-	Annexure-4	
5	Operational Creditors (Workmen)	NIL	NIL	0	-	-	-	-	Annexure-5	
6	Operational Creditors (Employees)	NIL	NIL	0	-	-	-	-	Annexure-6	
7	Operational Creditors (Government Dues)	NIL	NIL	0	-	-	-	-	Annexure-7	
8	Operational Creditors (Other than Workmen and Employees and Government Dues)	1	11,73,14,036	1	11,73,14,036	-	-	-	Annexure-8	
9	Other Creditors, if any (Other than financial Creditors and operational creditors)	NIL	NIL	0	-	-	-	-	Annexure-9	
	TOTAL	3	1,03,02,27,334	3	1,03,02,27,334	-	-	-		

Note : List of creditors is subject to revision/further verification on subsequent receipt of further information/ details/records




Annexure-1
 Name of the Corporate Debtor: TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED ; Date of Commencement of CIRP: 10.10.2022; List as on : 31.10.2022

Sl No.	Name of Creditor	Date of Claim received	Details of Claims Admitted										Remarks, if any		
			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	Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim not admitted		Amount of Claim under Verification	
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	

[Handwritten Signature]



Name of the Corporate Debtor: TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED ; Date of Commencement of CIRP: 10.10.2022; List as on : 31.10.2022

List of unsecured financial creditors belonging to any class of creditors

Sl No.	Name of Creditor	Date of Claim received			Details of Claims Admitted				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 guarantee	Whether related party?	% of voting share in CoC			



Annexure-3

Name of the Corporate Debtor: TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED; Date of Commencement of CIRP: 10.10.2022; List as on : 31.10.2022

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

Sl No.	Name of Creditor	Date of receipt	Date of Claim received		Amount of claim admitted	Nature of claim	Details of Claims Admitted		Whether related party?	% of voting share in	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
			Amount Claimed	Amount covered by security Interest			Amount covered by guarantee	Amount covered by							
1	REDA Limited	19-10-2022	69,83,70,832	69,83,70,832	Secured	69,83,70,832	69,83,70,832	N/A	100.00	NIL	N/A	N/A	-		
	TOTAL		69,83,70,832	69,83,70,832		69,83,70,832	69,83,70,832		100.00		N/A				
<p>Note : List of creditors is subject to revision/further verification on subsequent receipt of further information/ details/records</p>															
<p>Security Interest Attached as per Annexure-10</p>															

(Handwritten Signature)



Name of the Corporate Debtor: TAKUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED. Date of Commencement of CIRP: 10.10.2022. List as on : 31.10.2022

Sl No.	Name of Creditor	Date of Claim received			Details of Claims Admitted							Remarks, if any	
		Date of receipt	Amount Claimed	Amount of claim admitted	Nature of claim	Amount covered by guarantee	Whether related party?	% of voting share in CoC	Amount of contingent claim	Amount of any mutual dues that may be set off	Amount of claim not admitted		Amount of Claim under Verification
1	Waaree Energies Limited	21-10-2022	21,45,42,466	21,45,42,466	Unsecured	N/A	NO	0	NIL	N/A	N/A	-	
	TOTAL		21,45,42,466	21,45,42,466						N/A			

Note : List of creditors is subject to revision/further verification on subsequent receipt of further information/ details/records

[Handwritten Signature]

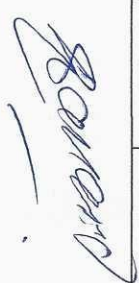


Name of the Corporate Debtor: TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED ; Date of Commencement of CIRP: 10.10.2022; List as on : 31.10.2022

List of operational creditors (Workmen)

Sl No.	Name of Authorised representative, if any	Name of work man	Date of Claim received	Amount Claimed	Amount of claim admitted	Nature of claim	Whether related party?	% of voting share in CoC	Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of Claim under verification	Amount of claim not admitted	Remarks, if any
NIL		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
NIL		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
		TOTAL		-	-	-	-	-	-	-	-	-	

Note : List of creditors is subject to revision/further verification on subsequent receipt of further information/ details/records




Name of the Corporate Debtor: TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED. Date of Commencement of CIRP: 10.10.2022. List as on : 31.10.2022

Sl No.	Name of Authorised representative, if any	Name of employee	List of operational creditors (Employees)											Remarks, if any		
			Date of receipt	Amount Claimed	Amount of claim admitted	Nature of claim	Whether related party?	% of voting share in CoC	Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of Claim under Verification	Amount of claim not admitted				
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
			TOTAL												#VALUE!	

Note : List of creditors is subject to revision/further verification on subsequent receipt of further information/ details/records



Sl No.	Name of Creditor	Date of receipt	Date of Claim received		Amount of claim admitted	Nature of claim	Details of Claims Admitted		Whether related party?	% of voting share in CoC	Amount of contingent claim	Amount of any mutual dues that	Amount of claim not admitted	Amount of Claim under Verification	Remarks, if any
			Amount Claimed	admitted			Amount covered by security interest	Amount covered by guarantee							
1	Waaree Energies Limited	21-10-2022	11,73,14,036	11,73,14,036	Supplier of Goods	NIL	NIL	NO	N/A	N/A	N/A	-	-	-	
	TOTAL		11,73,14,036	11,73,14,036											

Note : List of creditors is subject to revision/further verification on subsequent receipt of further information/details/records

(Handwritten signature)



Annexure-9
 Name of the Corporate Debtor: TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED ; Date of Commencement of CIRP: 10.10.2022; List as on : 31.10.2022

Sl No.	Name of Creditor	Date of receipt		Amount Claimed	Amount of claim admitted	Nature of claim	Details of Claims Admitted		Whether related party?	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
		Amount covered by security interest	Amount covered by guarantee											
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	TOTAL													

(Signature)



Note : List of creditors is subject to revision/further verification on subsequent receipt of further information/ details/records

SECURITY INTEREST	
Annexure - 10	
IREDA	
SL.NO. I	
a	First Charge by way of Hypothecation of all movable properties of the company both present and future. BY executing Deed of Hypothecation dated 21.11.2011.
b	Equitable Mortgages of all Immovable Properties of the company at 5MW Solar Photovoltaic Plant at Rapar Khokhara, Anjar, Distt. Kutch, Gujarat. Mortgage dated 06.12.2012 and 07.07.2017.
c	Personal Guarantee towards Term Loan of Rs. 44.30 Crore and Rs. 5 Crore given by Mr. Puneet S Rana dated 29.12.2011 and 06.07.2017, and by Mr. Satyen Sharma dated 21.11.2011 and 06.07.2017
d	Receivables from Trust and Retention Account Bank Guarantee from the Scheduled Bank minimum amount of 10% of total loan with validity for loan repayment period/as per the policy/guidelines of IREDA and conditional assignment by way of undertakings, Post Dated Cheques.
e	Conditional assignment by way of Deed dated 10.12.2012 of the following:- a) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrowers project, pertaining to the project including but not limited to ERPA, Agreement for sale of CERS, O&M Contract, insurance contracts, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, ail as amended, varied or b) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the project c) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation etc. provided by any party to the Project Documents including PPA pertaining to the project.

(Signature)

