

Hon'ble NCLT, New Delhi, Bench-II vide its **order dated 10.10.2022 initiated CIRP** against the M/s. Taxus Infrastructure and Power Projects Private Limited (Corporate Debtor) and appointed Mr. Darshan Singh Anand as the Interim Resolution Professional (IRP)

The members of **Committee of Creditors (CoC)** in their 1st CoC meeting vide e-voting resolved to **appointed Mr. Darshan Singh Anand as the Resolution Professional (RP)**

TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED

Confidential presentation for limited circulation only and based on the limited information available with the RP

CIN : U45400DL2009PTC187069

TEASER

Darshan Singh Anand
Resolution Professional
IIBBI/IPA-002/IP-N00326/2017-18/10931
Stellar Insolvency Professionals LLP (IPE)
<https://stellarinsolvency.com>





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DISCLAIMER



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- Detailed Information will be provided to the eligible applicant after receipt of the Expression of Interest (“EOI”) and Non-Disclosure Agreement (“NDA”).
- The information disclosed in this Investment Teaser is based on the information available in the public domain and the limited information/ record/ documents (if any) shared by the management of the Company with the IRP/ RP.

DISCLAIMER





Name of Corporate Debtor	: TAXUS INFRASTRUCTURE AND POWER PROJECTS PRIVATE LIMITED
CIN	: U45400DL2009PTC187069
Date of Incorporation	: 29/01/2009
Registered Office	: <i>(As per MCA records)</i> Unit No. 102, Vardhman Centre, Plot No. 3, First Floor, BH-Block, LSC, Shalimar Bagh, Delhi – 110088 <i>(Premises already vacated)</i>
Solar Power Plant cum Administrative Office Address	: Khasra No 134,140,141,143 Village Rapar, Khokhara, Taluka Anjar, District Kutch, Gujarat – 370510

Authorised Capital	: 2,00,00,000/-
Paid up Capital	: 1,94,50,000/-
Class of Company	: Private Limited
Industry	: Renewable Energy
Business	: Solar Power Generation <i>(Electricity Generation through Photovoltaic Cells)</i>

Vision	: The Company has been formed with a vision of implementing, maintaining and operating conventional and non-conventional power project across India.
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Main Object <i>(extracted from MOA)</i>	: <ul style="list-style-type: none"> • To generate electrical power by conventional, and non-conventional methods including coal, gas, lignite, oil, bio-mass, thermal, solar, hydel, geo-hydel, hydro, wind and tidal waves. • To carry on the business of manufacturers, sellers, importers, exporters, Suppliers and dealers of all kinds of power generation equipment, including Wind Mills and Turbines, Hydro Turbines, Thermal Turbines, Solar Modules, and Panels. • To promote, own, acquire, erect construct, establish, maintain, improve, manage, operate, alter, carry on control, take on hire/ lease power plants, Cogeneration power plants, Energy Conservation Projects, powerhouses, transmission and distribution systems for the generation, distribution, transmission and supply of electrical power and energy.
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Key Highlights:

Revenue During F.Y. 2021-22 <i>(as extracted from Bank Statement)</i>	: 2,28,04,252/-
Installed Capacity	: 5 MW
Utilized Capacity	: 3 MW

Causes of Default *(including weaknesses)* : The Management does not have a prior experience in handling power projects.

Advantages of Solar Energy :

- Solar Energy is a renewable source of energy.
- Photovoltaic Cell technology does not generate air, noise, water or land pollution.
- Overall manpower requirement for operating a solar energy based power plant is much lower than the conventional power plant.
- There are no hassles of inventory management, as there is no raw material handled in generation of power.
- Overall operating cost of the solar power based projects is low.

Power Purchase Agreement (PPA):

As per the PPA dated 08th December 2010 entered in between “Taxus Infrastructure and Power Projects Pvt. Ltd. (Taxus) and Gujrat Urja Vikas Nigam Limited (GUVNL)”. As per the PPA, the tariff shall apply for the Solar Power Project commissioned on or before 31st December 2011.

Tariff For Photovoltaic Project:

For First 12 Years	: Rs. 15 Per KWH
For Subsequent 13 Years	: Rs. 5 Per KWH

The said clause further provides that, in case the commissioning is delayed beyond 31st December 2011 GUVNL shall pay the tariff as determined by GERC as effective on the date of commissioning of the project or above-mentioned tariff, whichever is lower.

APTEL Order:

Confirmed the order of State Commission, considering the date of commissioning to be 31st March 2013 and tariff rate in Order No. 1/2012, consequential order dated 07th July 2014 and corrigendum dated 11th July, 2014 passed by the commission after direction from APTEL in Order dated 17th April 2013 in Appeal No. 75/2012. This order is challenged in the Supreme Court of India by the GUVNL as well as Taxus.

Tariff For Photovoltaic Project:

For Initial 12 Years	: Rs. 10.52 Per KWH
For Subsequent 13 Years	: Rs. 7 Per KWH

DETAILS OF CORPORATE DEBTOR

Promoters & Directors Details	Name & Designation of Director	Date of Appointment	DIN
	Satyen Sharma	29.01.2009	2060342
	Puneet Singh Rana	29.01.2009	2196128

List of Shareholders	Name of Shareholders	No. of Shares Held	Face Value (Rs.)	Paid Up Value (Rs.)	Percentage Holding (%)
	Satyen Sharma	90,50,000	1	90,50,000	46.53 %
	Puneet Singh Rana	90,50,000	1	90,50,000	46.53 %
	Briston Infotech Private Limited	7,30,000	1	7,30,000	3.75 %
	Ambey Suppliers Private Limited	1,65,000	1	1,65,000	0.85 %
	P Seven General Finance Private Limited	10,000	1	10,000	0.05 %
	Ramakrishna Infotech Private Limited	4,45,000	1	4,45,000	2.29 %
	Total	1,9,45,000		1,9,45,000	100 %

*As per MCA Records
(the information may be outdated)*



S. No.	Description of Property
I	All those pieces and parcels of agricultural old tenure land bearing Revenue Survey No, 135 admeasuring 52,508 Sq. Mtrs. or thereabout situate lying and being at Mouje/Village Rapar, Taluka Anjar, District Kutch, and Sub-registration of Anjar, in the State of Gujarat bounded as under:
	Towards East : Lands bearing Revenue Survey Nos. 134 and 133/1
	Towards West : Lands bearing Revenue survey Nos. 141, 142/1 and 142/3
	Towards North : Lands bearing Revenue Survey Nos. 143 and Government Open Land
	Towards South : Pond and Government Open Land

S. No.	Description of Property
II	All those pieces and parcels of agricultural old tenure land bearing Revenue Survey No. 140 paiki 3 admeasuring 12,746 Sq. Mtrs. or thereabout situate lying and being at Mouje/Village Rapar, Taluka Anjar, District Kutch, and Sub-registration of Anjar, in the State of Gujarat bounded as under:
	Towards East : Lands bearing Revenue Survey Nos. 142/1-1 and 143
	Towards West : Lands bearing Revenue Survey No. 139
	Towards North : Lands bearing Revenue Survey No. 144
	Towards South : Lands bearing Revenue Survey No. 140

S. No.	Description of Property
IV	All those pieces and parcels of agricultural old tenure land bearing Revenue Survey No. 143 admeasuring 43,807 Sq. Mtrs. or thereabout situate lying and being at Mouje/Village Rapar, Taluka Anjar, District Kutch, and Sub-registration of Anjar, in the State of Gujarat bound as under:
	Towards East : Internal Road
	Towards West : R S No. 140
	Towards North : Government Land
	Towards South : R S No. 142/1

S. No.	Description of Property
III	All those pieces and parcels of agricultural old tenure land bearing a) Revenue Survey No. 141 admeasuring 8,499 Sq. Mtrs. b) Revenue Survey No. 141/ Paiki 1 admeasuring 16,896 Sq. Mtrs. c) Revenue Survey No. 141/ Paiki 2 admeasuring 8,498 Sq. Mtrs. collectively admeasuring 33,893 Sq. Mtrs. or thereabout situate lying and being at Mouje/Village Rapar, taluka Anjar, District Kutch, and Sub-registration of Anjar, in the State of Gujarat bounded as under:
	Towards East : Lands bearing Revenue Survey No. 135
	Towards West : Lands bearing Revenue Survey No. 140
	Towards North : Lands bearing Revenue Survey No. 142
	Towards South : Lands bearing Revenue Survey No. 136



DETAILS OF CIRP

Date of Commencement of Corporate Insolvency Resolution Process (CIRP)	: 10.10.2022
Name of Applicant	: Indian Renewable Energy Development Agency Limited
Name of Interim Resolution Professional	: Darshan Singh Anand
IBBI Registration No.	: IBBI/IPA-002/IP-N00326/2017-18/10931

Name of Resolution Professional	: Darshan Singh Anand
IBBI Registration No.	: IBBI/IPA-002/IP-N00326/2017-18/10931
CoC Meeting in which Appointed	: 1 st CoC Meeting <i>(held on 09.11.2022, evoting concluded on 14.11.2022 and voting summary circulated on 15.11.2022)</i>

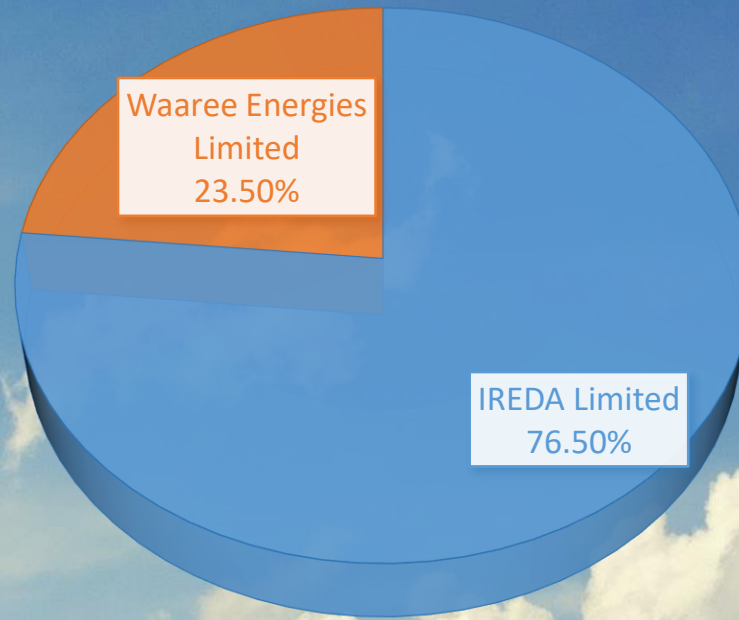
Latest List of Creditors	: Version 2
Total Amount Claimed	: 1,07,84,79,705/-
Total Amount Admitted	: 1,03,02,27,334/-
Claim Not Admitted	: 4,79,35,273/-
Claim Under Verification	: 3,17,098/-

Financial Creditors	: <u>Secured</u>
	1. Indian Renewable Energy Development Agency Limited
	<u>Unsecured</u>
	1. Waaree Energies Limited
<i>Claim of Financial Creditors</i>	
Amount Claimed	: 91,29,13,298/-
Amount Admitted	: 91,29,13,298/-

<i>Claim of Operational Creditors</i>	
Amount Claimed	: <u>other than workmen and employees</u> Rs. 16,52,49,309/-
	<u>workmen and employees</u> Rs. 3,17,098/-
Amount Admitted	: <u>other than workmen and employees</u> Rs. 11,73,14,036/-
Amount of Claim under Verification	: <u>workmen and employees</u> Rs. 3,17,098/-

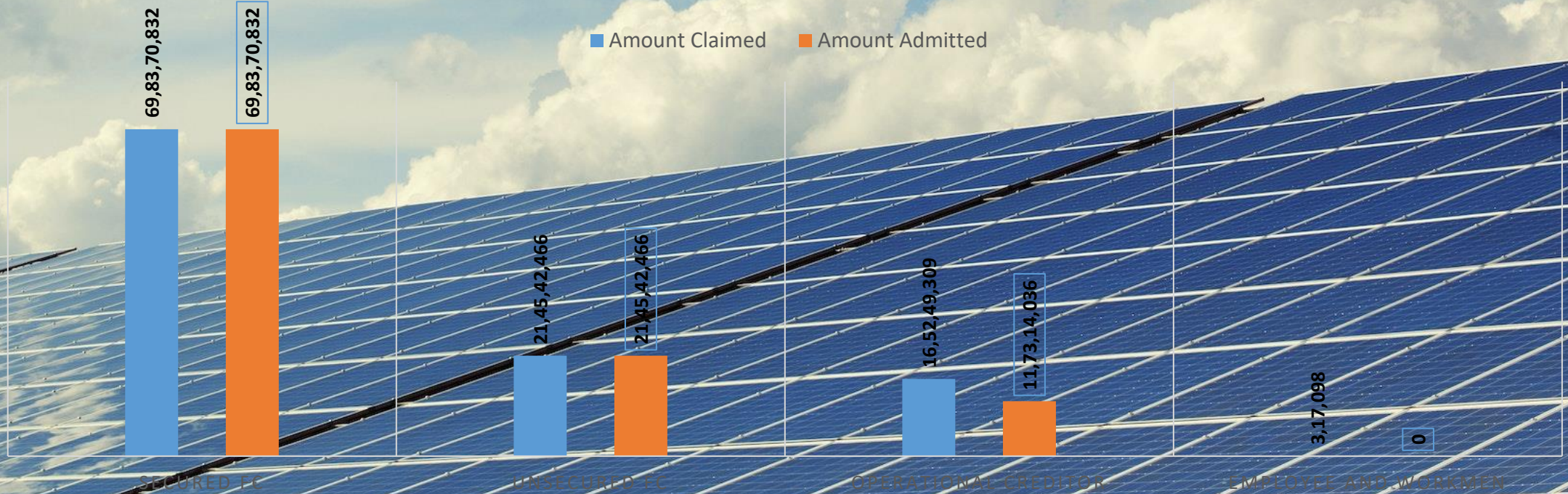


FINANCIAL CREDITORS CLAIM AND VOTING PERCENTAGE IN THE COC

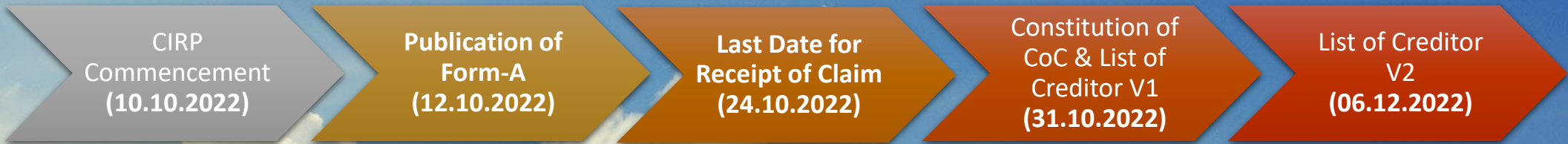


CLAIM SUMMARY

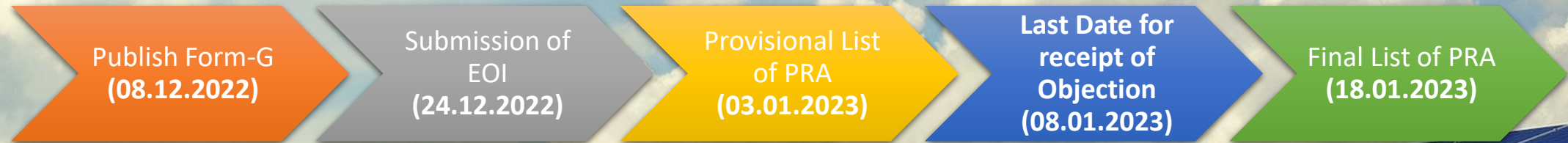
■ Amount Claimed ■ Amount Admitted



DETAILS OF CIRP



CURRENT STATUS
We Are Here



CIRP TIMELINE

PARTICULARS	31.03.2018
EQUITY AND LIABILITY:	
Share Capital	1,94,50,000
Reserve and Surplus	5,49,63,165
Non-Current Liabilities	
Long Term Borrowings	66,10,56,892
Deferred tax Liability	12,83,661
Other Long Term Liabilities	5,19,82,518
Current Liabilities	
Short Term Borrowings	50349155
Other Current Liabilities	195053373
Total	1,03,41,38,764
ASSETS:	
Non-Current Assets	
Tangible Assets	47,98,68,299
Current Assets	
Inventories	13,61,67,220
Trade Receivable	36,02,40,143
Cash and Cash Equivalent	2,52,77,816
Short Term Loans and Advances	3,25,85,286
Total	1,03,41,38,764

PARTICULARS	31.03.2018
INCOME:	
Revenue From Operation	38,76,23,841
Other Income	18,63,645
Total Revenue	38,94,87,486
EXPENDITURE:	
Cost of Material Consumed	27,81,24,858
Change in Inventory of Finished Goods, Stock in Trade	(5,00,00,000)
Employee Benefit Expense	17,13,554
Other Cost	68,02,027
Profit Before Depreciation Interest and Tax	15,28,47,047
Finance Cost	10,98,21,500
Profit Before Depreciation and Tax	4,30,25,547
Depreciation	4,32,13,694
Profit Before Tax	(1,88,147)
Tax	-
Net Profit	(1,88,147)



SITE PHOTOS



SITE PHOTOS



SITE PHOTOS





SITE PHOTOS

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Thank You

**For Taxus Infrastructure and Power Projects
Private Limited**
(Corporate Debtor)

<https://stellarinsolvency.com/public-announcement/taxus-infrastructure-and-power-projects-private-limited/>

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Darshan Singh Anand
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IBBI/IPA-002/IP-N00326/2017-18/10931