

NSL NAGAPATNAM POWER AND INFRA TECH LIMITED

(under Corporate Insolvency Resolution Process)

About NSL Nagapatnam Power and Infratech Limited (“NNPAIL”)

NSL Nagapatnam Power and Infratech Ltd. (NNPIL) is engaged in the business of generation and sale of power and other infrastructure activities related to the business of thermal power. It is a part of the NSL Group. The company was incorporated in 2005 and has its registered office located in Hyderabad, Telangana.

Details of the Corporate Debtor

Particulars	Remarks
Name	NSL Nagapatnam Power and Infratech Limited
CIN	U45200TG2005PLC045511
Type of entity	Public Limited Indian Non-Government Company
Date of Incorporation	02 March 2005
Registered Office Address	NSL Icon, Door No.8-2-648, Plot No. 1 to 4, Road No. 12, Banjara Hills, Hyderabad – 500034
Paid up share capital	INR 3,77,26,00,000
Authorised Share Capital	INR 50,00,00,00,000
PAN	AACCN0773A

Name History

Name	Till date
NSL Power and Infratech Limited	01 st November 2007
NSL Power Limited	29 th July 2008
NSL Power Private Limited	04 th December 2008
NSL (Sirkazhi) Power and Infratech Private Limited	06 th February 2009
NSL Nagapatnam Power and Infratech Private Limited	05 th June 2013

Charge Details (as per the records of Ministry of Corporate Affairs)

Sl. No.	Name of Charge holders	Amount	Property Particulars	Charge Id
1.	PTC India Financial Services Limited	125.00 Crores	<p>A first charge of project by way of hypothecation in favor of PFS of all the Company's movables including movable plant and machinery spares tools and accessories furniture fixtures.</p> <p>First charge on all the right title interest benefit claims and demand whatsoever of the company in the power project Documents</p> <p>A first charge on all Insurance contracts.</p>	10501416

			<p>First charge to PFS on all the letters of credit, Trust and Retention Accounts, DSRAs and other reserves and any other bank accounts of the company.</p> <p>A first charge by way of mortgage in favour of PFS of the land for the instant project.</p>	
2.	Indian Overseas Bank	19.00 crores	<p>All peace and parcel of the land situated at Keezhaperumpallam, Thalayudayavur, Koilpatchu, Melapurumpallam, Vanagiri villages, Nagapatnam District admeasuring 48.97 acres.</p> <p>The above land particulars are more particularly described in the schedule of the agreement.</p>	10179901

Details of business/project

It has been proposed to implement the 2X 660 MW Tentulei Thermal Power Project in Odisha. The Project cost as appraised by lenders during the financial closure in year 2012 was Rs. 7,796.78 Crores with a debt of Rs. 5,847.58 Crores (75%) and Equity of Rs. 1,949.20 Crores (25%).

The long-term debt of Rs. 5,847.58 Crores was sanctioned by Rural Electrification Corporation Limited (REC) led lenders consortium comprising of Power Finance Corporation Limited (PFC), PTC India Financial Services Limited (PFS) and Axis Bank Limited. Though the Common Loan Agreement was executed in September 2012, NNPIIL did not obtain disbursement from the sanctioned debt as certain pre-disbursement conditions pertaining to signing of Fuel Supply Agreement (FSA) and Power Purchase Agreement (PPA) could not be met as they are policy related matters and were beyond NNPIIL control. NNPIIL requested lenders to give time bound relaxation for executing FSA and PPA but were not considered by lenders and long-term debt could not be drawn.

Land Coordinates of Plant

The plant land earlier proposed to set up at Thalachangadu Village, Nagapatnam district, Tamil Nadu and which was shifted to **Tentuel Village, Angul District Odisha, 759103**. The same has also been approved by the Ministry of Coal, vide its letter dated 29th June 2012.

The plant is situated around 3.5 KM away from the Talcher Railway Station and the nearest river is Brahmani River.

Land Details

✚ Situated at Odisha

- Land admeasuring 455.30 acres situated at village Tentulei under Talcher Tahasil of Angul District, Odisha [Land allotted by Orissa Industrial Infrastructure Development Corporation (IDCO)]
- Leased Land handed over by IDCO on 24th February 2012 vide letter No. HO:P&A:LA: E-6057/11/14161 dated 18.7.11 in favour of Mahanadi Aban Power Co. Limited.

- It is to be noted that Mahanadi Aban Power Co. Limited got amalgamated/merged with NSL Nagapatnam Power and Infratech Private Limited (now NSL Nagapatnam Power and Infratech Limited) vide the order of Hon’ble High Court, Madras in C.P. No. 138 of 2012.
- The Corporate Debtor has fencing/boundary wall at some places.

Situated at Tamil Nadu

Land admeasuring 48.97 acres situated at Keezhaperumpallam, Thalayudayavur, Koilpatchu, Melapurumpallam, Vanagiri villages, Nagapatnam District

Note: the above lands are in collateral with the lenders of the Corporate Debtor

Corporate Insolvency Resolution Process

- The Company was admitted to Corporate Insolvency Resolution Process in accordance with the section 10 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Person) Regulations by an order of the Hon’ble National Company Law Tribunal, Hyderabad Bench (“NCLT”) in the Company Petition CP (IB) No. 306/10/HDB/2017, 2016 vide its order dated 18th January, 2018 where **Mr. Venkateswarlu Kari** was appointed as Interim Resolution Professional and subsequently his appointment was confirmed as Resolution Professional by the Hon’ble NCLT.
- Further in 2023, the members of the Committee of Creditor (CoC) have consented to replace the erstwhile Resolution Professional with **Mr. Navneet Kumar Gupta**, an Insolvency Professional having IBBI Registration Number IBBI/IPA-001/IP-P00001/2016-17/10009 in accordance with section 27 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) and moved an application before the Hon’ble NCLT vide IA No. IA (IBC)/987/2023, wherein the Hon’ble NCLT was pleased allow the application and have sent the said proposal for the confirmation with IBBI where the Board (IBBI) has confirmed the appointment of the existing Resolution Professional. vide its letter dated 04th October 2023.

Status of Coal Supply Linkage

The coal linkage facility was allotted by Mahanadi Coalfields Limited by a letter of assurance to the Corporate Debtor, which was subsequently cancelled by them vide their letter dated 26th April 2022.

Since, the said cancellation was made during the CIRP (period under moratorium) therefore the erstwhile Resolution Professional have moved an application before the Hon’ble National Company Law Tribunal, Hyderabad challenging the said cancellation, the matter related to the same is sub-judice before the Tribunal.

Financial Snapshot (as per information made available by erstwhile Resolution Professional)

Particulars	Year ended March 31, 2021 (in Lakhs)	Year ended March 31, 2022 (in Lakhs)	Year ended March 31, 2023 (in Lakhs)
Revenue from operations	-	-	-
Other Income	0.40	1.31	0.51
Total Revenue	0.40	1.31	0.51
Liabilities			
Total non-current liabilities (Lease liabilities)	384.51	384.61	384.91

Total current liabilities*	21,561.32	21,695.12	21,842.20
Assets			
Leasehold land	13,937.43	13,761.52	13,585.60
Capital Work in Progress	26,626.52	26,746.83	26,858.96

Note: Assets mainly consists of leasehold land from IDCO and Capital Work in Progress.

** includes borrowing from PTC India Financial Services Limited*