

SHIRPUR POWER PRIVATE LIMITED (IN LIQUIDATION)

Background:

| Particulars | Details |
|-------------------------------------|---|
| Name of the Company | Shirpur Power Private Limited (In Liquidation) |
| CIN Number | U40100GJ2005PTC094304 |
| Constitution | Deemed Public Company |
| Registered Office | 903, Shilp Building, Opp. Opp Navrangpura Telephone Exchange, Ahmedabad Ahmedabad GJ 380009 IN |
| Listing Status | Unlisted |
| Date of Incorporation | 22nd August, 2005 |
| Date of commencement of CIRP | 04th March, 2020 |
| Date of commencement of Liquidation | 10th March, 2021 |
| Industry | Power |

Details on manufacturing facilities:

| Particulars | Location | Capacity | Present Situation |
|----------------------------|--------------------|---|--------------------------|
| Thermal Power Plant | Dhule, Maharashtra | 300 MW (2 X 150 MW) capacity <ul style="list-style-type: none"> Unit 1 of 2X150 MW – commercial operation date achieved on October 1, 2017 Unit 2 of 2X150 MW – 98% ready for trial run | Not Operational. |

Brief about the company:

Shirpur Power Private Limited (in Liquidation) incorporated on August 22, 2005 is registered at Registrar of Companies, Ahmedabad. SPPL is a green field thermal power plant of 300 MW (2 X 150 MW) capacity of thermal power at Nardana, District Dhule, State Maharashtra based on the blended coal from India and Indonesia. The Company is a 100% subsidiary of Zep Infratech Ltd. (formerly known as Zeppelin Mobile Systems India Ltd.).

The Company is under the Liquidation Process and Mr. Dushyant Dave has been appointed as the Liquidator by the Hon'ble National Company Law Tribunal, Ahmedabad Bench *vide* its order dated March 10, 2020. For more information, please visit: <https://sppl.decoderesolvency.com/>

The Financial Creditors application to initiate the corporate insolvency resolution process ("CIRP") initiated under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rules and Regulations made thereunder ("Code") was admitted by the National Company Law Tribunal, Ahmedabad Bench ("NCLT") *vide* its order dated March 4th, 2020 and Mr. Savan Godiawala having IBBI Registration number IBBI/IPA- 001/IP-P00239/2017-18/10468 was appointed. However, within the permitted CIRP timeline, no resolution plan was received by the Committee of Creditors. Thus, an application initiating liquidation process was filed before the NCLT in terms of Section 33 of the Code.

The NCLT admitted the application, initiating the liquidation process of the Corporate Debtor and appointed Mr. Dushyant Dave, as the Liquidator *vide* its order dated March 10, 2021 ("Order") which was made available to the Liquidator on March 11, 2021 post business hours. Accordingly, the Liquidator issued a public announcement on March 13, 2020 in Financial Express (English & Gujarati edition) and Navshakti inviting claims from the stakeholders/persons to whom the Corporate Debtor owed dues.

Financials:

Provisional List of all Assets and Liabilities of SPPL as on 3rd March, 2020:

(Figures in INR Crores)

| Particulars | Amounts |
|----------------------------------|----------------|
| I ASSETS | |
| 1) Non-Current Assets | |
| a) Property, Plant and Equipment | 1006.94 |
| b) Capital work-in-progress | 805.71 |
| c) Intangible Assets | 19.24 |
| d) Financial Assets | |
| e) Other financial assets | 0.26 |
| f) Other non-current assets | 0.30 |
| Total Non-Current Assets | 1832.46 |

| | |
|--------------------------------------|----------------|
| | |
| 2) Current Assets | |
| a) Inventories | 1.36 |
| b) Financial Assets | |
| a. Cash and cash equivalents | 0.34 |
| b. Bank balance | 6.49 |
| Total Financial Assets | 6.83 |
| c) Current tax assets (Net) | 0.07 |
| d) Other Current assets | 0.02 |
| Total Current Assets | 8.31 |
| | |
| Total Assets | 1840.78 |
| | |
| II EQUITY AND LIABILITIES | |
| A EQUITY | |
| a) Equity share capital | 41.04 |
| b) Other Equity | 134.18 |
| Total Equity | 175.22 |
| B LIABILITIES | |
| 1) Non-Current Liabilities | |
| a) Financial Liabilities | |
| a. Borrowings | 1613.36 |
| Total Financial Liabilities | 1613.36 |
| b) Provisions | |
| Total Non-Current Liabilities | 1613.36 |
| | |
| 2) Current Liabilities | |
| a) Financial Liabilities | |
| a. Other financial liabilities | 51.47 |
| b. Other current liabilities | 0.008 |
| b) Provisions | 0.71 |
| Total Current Liabilities | 52.19 |
| | |
| | |
| Total Equity and Liabilities | 1840.78 |

Claim Summary:

Revised List of Stakeholder is as on July 28, 2021. Updated list will be made available at: [SPPL - Decode Resolvency](#)

| Creditors | No. of creditors | Amount Claimed | Amount Admitted | Secured or Unsecured |
|---|------------------|---------------------------|---------------------------|----------------------|
| Financial Creditors | 3 | 25,02,02,16,488.31 | 24,51,90,64,935.38 | Secured |
| Operational Creditors | 16 | 47,79,45,749.00 | 47,51,11,140.00 | Unsecured |
| Operational Creditors (Workmen and Employees) | 63 | 88,46,878.00 | 82,30,161.00 | Unsecured |
| Total | 82 | 25,50,70,09,115.31 | 25,00,24,06,236.38 | |

STRENGTHS OF THE COMPANY AND BUSINESS (EVEN UNDER LIQUIDATION)

- i. Readily constructed 300 MW thermal power plant comprising viz., coal handling unit, boiler – turbine- generation system, ash handling unit, feed and circulation water system, transmission system and other ancillary systems like water treatment plant, coal weighing system, diesel generators etc.
- ii. 115 hectares land has been allotted by Maharashtra Industrial Development Corporation on 100 years lease.

OPPORTUNITIES:

- i. In view of government's ambitious target of having 175 GW of renewable energy by 2022, these plants/ units will serve as the base load and grid stabilisation
- ii. Increase in demand due to increase in the per capita consumption of electricity which has increased from 592 kWh during 2003-04 to 1149 kWh during 2017-18
- iii. Central Electricity Authority in the National Electricity Plan (NEP) 2018 (Volume-I) for Generation dated January, 2018, has projected energy and peak demand by 2026-27 as under
 - a. 2021-22 – Energy Demand (BU) – 1566 and Peak Demand (BU) - 226
 - b. 2026-27 - Energy Demand (BU) – 2047 and Peak Demand (BU) - 299

E-AUCTION DETAILS:

E-Auction details are available on: [SPPL - Decode Resolvency](#)

VIRTUAL TOUR:

Virtual tour of plant can be viewed at: <https://youtu.be/4mqUEzTALJw>