

IN THE MATTER OF CORPORATE INSOLVENCY RESOLUTION PROCESS OF

TD TOLL ROAD PRIVATE LIMITED

(CIN:U45400MH2007PTC169141)

(CIRP Commencement as on 25th November 2019)

LIST OF CREDITORS

Summary as on 30th September 2020

S.No	Particulars	No. of Claimants	Claimed	Admitted	Under verification Amount In Rs.	Not- Admissible
1	Financial Creditors					
	Secured	6	279,15,28,901	2,73,79,98,589	5,35,30,312	-
	Unsecured	-	-	-	-	-
	Related Parties	-	-	-	-	-
2	Operational Creditors	-	-	-	-	-
	Workmen and Employee	-	-	-	-	-
	Statutory Dues	-	-	-	-	-
	Other than Workmen and Employee & Statutory Dues – Suppliers	2	116,95,21,697	5,25,00,000	111,70,21,697	-
3	Other Creditors	-	-	-	-	-
	Total	8	396,10,50,598	2,79,04,98,589	117,05,52,009	-



TD TOLL ROAD PRIVATE LIMITED – LIST OF CREDITORS

LIST OF FINANCIAL CREDITORS

Summary as on 30th September 2020

S.No	Name of the Financial Creditor	Claimed	Admitted*	Under Verification Amount In Rs.	Rejected	Security Interest	Voting Share (%)
1	Bank Of India	22,11,45,198	21,22,39,968	89,05,230.	-	Note 1	7.75%
2	UCO Bank	34,97,21,040	34,08,40,599	88,80,441	-	Note 2	12.45%
3	Oriental Bank of Commerce (P.O)	27,83,80,388	27,27,03,380	56,77,008	-	Note 3	9.96%
4	Canara Bank	74,02,25,002	72,33,15,458	1,69,09,544	-	Note 4	26.42%
5	Corporation Bank (V.B.E)	55,81,55,374	55,39,35,501	42,19,873	-	Note 5	20.23%
6	India Infrastructure Finance Company Ltd.	64,39,01,899	63,49,63,683	89,38,216	-	Note 6	23.19%
	Total	279,15,28,901	2,73,79,98,589	5,35,30,312	-		100.00%

* All Claims admitted based on the books of the Corporate debtor as on Insolvency Commencement date.

Notes:

1. SECURITY INTEREST OF BANK OF INDIA

a. Hypothecated Assets:

The whole of the Borrower's movables including plant, machinery, equipment, Machinery spares, tools, accessories, vehicles, both present and future, save and except the Project Assets; whether installed or not and whether now lying loose or in cases or which are now lying or to be stored at any place whatsoever or be held by any party to the order or disposition of the Borrower or in the course of transit or in high seas or on order or delivery, howsoever and where so ever in the possession of the Borrower and either by way of substitution or addition and the Borrower's other assets book-debts, outstanding moneys, Receivables, Accounts, Claims including insurance claims and revenues of whatsoever nature and wherever arising including but not limited to out of the Project, and over all cash, cash equivalent and other funds including deposits in all bank accounts of the Borrower, by whatever name called.

- First mortgage and charge in favour of the Security Trustee for the benefit of the Rupee Lenders, in a form satisfactory to the Rupee Lenders on all the borrower's immovable properties, if any, both present and future, save and except Project Assets;



TD TOLL ROAD PRIVATE LIMITED – LIST OF CREDITORS

- ii. A first charge by way of hypothecation in favour of the Security Trustee for the benefit of the Rupee Lenders of all the borrower's movable properties including movable machinery, machinery spares, equipments, tools and accessories, vehicles, and all other movable assets, both present and future save and except the Project Assets;
- iii. An assignment by the borrower of:
 - a. All the borrower's receivables accounts, book debts and all rights and interest present and future;
 - b. The right, title and interest of the borrower by way of first charge into and under all (i) of the project documents and (ii) the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the borrower by the various contractors under the project documents such as EPC contract(s), toll collection contract(s), operation and maintenance contract(s), if any, after obtaining the written consent of the parties thereto, if necessary.
 - c. The right, title and interest of the borrower by way of first charge in the other bank accounts; and
 - d. The right, title and interest of the borrower by way of first charge in, to and under all the government approvals, insurance policies and uncalled capital of the borrower.
 - e. A first charge on all intangible assets of the borrower including but not limited to documents of title to goods and other assets, book debts, accounts, outstanding moneys, receivables, claims including insurance claims and revenues of whatsoever nature and wherever arising including but not limited to goodwill, Intellectual Property Rights, undertaking and uncalled capital of the borrower in favour of Security Trustee for the benefit of the Rupee Lenders save and except project assets to be created by the borrower in favour of the Security Trustee for the benefit of the Rupee Lenders or their Security Trustee in respect of the rupee loans, as the rupee lenders may require provided that (a) the aforesaid mortgages, charges and assignments shall in all respects rank pari passu inter se and (b) any mortgages / charges created to be created by the borrower in favour of foreign lenders shall in all respect rank pari passu to the charges/mortgages created to be created by the borrower in favour of the rupee lenders.
- b. **Negative Lien:**

The borrower shall not recognize or register any transfer of shares to the extent of fifty one percent (51%) of the shares held by the Promoters in the equity capital of the borrower during the currency of the rupee loans and the same shall be reduced to the extent of twenty six percent 26% upon repayment of seventy five percent 75% of the rupee loans subject to the condition that there is no outstanding event of default.

2. SECURITY INTEREST OF UCO BANK

The Term Debt Facilities (together with all interest, liquidated damages, fees, remuneration payable to the Security Trustee), costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders shall be secured by

- a) first charge/assignment of all revenues and receivables of the Project Company from the project or otherwise;



TD TOLL ROAD PRIVATE LIMITED – LIST OF CREDITORS

- b) Project Company shall open an Escrow Cum Trust & Retention Account with a designated bank, in which all the cash inflows of the project shall be deposited. After allowing for the statutory payments and routine O&M charges the lender shall have the first charge on the Escrow Account;
- c) A first charge on pari-passu basis on all the movable (including receivables) and immovable assets if any of the company (except Project Assets);
- d) A first charge on pari-passu basis on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital, and Intellectual Property Rights of the Project Company;
- e) Lenders' security package listed in the project Document, including Substitution Rights and termination payments due in respect of the project in specified circumstances;
- A negative lien in respect of the shares held by the Promoters representing 51% of the issued and paid up share capital of the Project Company. Proportion of equity shares on which the negative lien shall persist for the duration of debt, shall be reduced to 26% of the issued and paid up share capital of the project company upon repayment of 75% of envisaged term debt quanta, subject to there being no outstanding event of default.

The aforesaid security will rank pari-passu amongst the lenders for the project.

3. SECURITY INTEREST OF ORIENTAL BANK OF COMMERCE

(PNE)

a. Primary:

A first charge/assignment of all revenues and receivables of the Project Company from the project or otherwise; Project Company shall open an Escrow cum Trust & Retention Account with a designated bank, in which all the cash inflows of the project shall be deposited. After allowing for the statutory payments and routine O&M charges, the Lenders shall have the first charge on the Escrow Account;

- i. A first charge on pari-passu basis on all the movable (including receivables) and immovable assets, if any, of the Company (except project assets);
- ii. A first charge on pari-passu basis on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking uncalled capital, and Intellectual Property Rights of the Project Company;
- iii. Lenders' security package listed in the Project Document, including Substitution Rights and termination payments due in respect of the Project in specified circumstances;
- iv. A negative lien in respect of the shares held by the Promoters representing 51% of the issued and paid up share capital of the Project Company. Proportion of equity shares on which the negative lien shall persist for the duration of debt, shall be reduced to 26% of the issued and paid up share capital of the Project Company upon repayment of 75% of the envisaged term debt quanta, subject to there being no outstanding event of default.

The aforesaid security ranks pari-passu amongst the Lenders for the project.



TD TOLL ROAD PRIVATE LIMITED – LIST OF CREDITORS

- b. Collateral:** Corporate Guarantee of Reliance Infrastructure Ltd to the extent of DSRA

4. SECURITY INTEREST OF CANARA BANK

a. Primary:

The Term Debt facilities (together with all interest, liquidated damages, fees, remuneration payable to either the security trustee) costs, charges, expenses and other monies and all other amounts stipulated and payable to the lenders are secured by:

- i. A first charge/assignment of all revenues and receivables of the Project Company from the project or otherwise;
- ii. Escrow cum Trust& Retention Account
- iii. A first charge on pari-passu basis on all the movable (including receivables) and immovable assets, if any, of the company (except project assets);
- iv. A first charge on pari-passu basis on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital, and Intellectual Property Rights of the Project Company;
- v. Lenders' security package listed in the project Document, including Substitution Rights and termination payments due in respect of the project in specified circumstances;
- vi. A negative lien in respect of the shares held by the Promoters representing 51% of the issued and paid up share capital of the Project Company. Proportion of equity shares on which the negative lien shall persist for the duration of the debt, shall be reduced to 26% of the issued and the paid up share capital of the project company upon repayment of 75% of the envisaged term debt quanta, subject to there being no outstanding event of default.

The aforesaid securities are ranking paripassu amongst the lenders for the project.

b. Collateral: Nil

c. Other Comforts:

- i. **Personal Guarantee:** Nil

- ii. **Corporate guarantee:**

Corporate guarantee in lieu of DSRA was obtained on 26.07.2016 from M/s Reliance Infrastructure Limited (Parent Company) guaranteeing an amount equivalent to sum required for meeting subsequent three month's debt service obligations, i.e., the principal installment of the Rupee Loan and interest on the Rupee Loan for the period of next three months.

- iii. **Post Dated Cheques or any other comfort to be specified:** Nil

- d. **Availability of Export Credit Guarantee Corporation Guarantee / Policy, Credit Guarantee Fund Scheme for Micro & Small Enterprise:** Nil



TD TOLL ROAD PRIVATE LIMITED – LIST OF CREDITORS

5. SECURITY INTEREST OF CORPORATION BANK: (JB I)

- a. A first pari passu charge/assignment of all revenues and receivables of the Project Company from the project or otherwise;
- b. A first charge on pari passu basis on all the movable including receivables and immovable assets, if any, of the company (except Project Assets);
- c. A first charge on pari passu basis on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital, and Intellectual Property Rights of the Project Company;
- d. Lender's security package listed in the Project Document, including Substitution Rights and termination payments due in respect of the project in specified circumstances
- e. A negative lien in respect of the shares held by the Promoters representing 51% of the issued and paid up share capital of the project company. (Proportion of equity shares on which the negative lien shall persist for the duration of debt, shall be reduced to 26% of the issued and the paid up share capital of the project company upon repayment of 75% of the envisaged term debt quantum, subject to there being no outstanding event of default).
- f. First pari-passu charge on Escrow cum Trust& Retention Account, in which all the cash inflows of the project shall be deposited, after allowing for the statutory payments and routine O&M charges.

Corporate Guarantee of Reliance Infrastructure Limited whose Net-worth of Rs.20981.45 Crore as per Sanction Letter dt 01st Mar. 2018. However, Corporate guarantee in lieu of DSRA was obtained on 26.07.2016 from M/s Reliance Infrastructure Limited (Parent Company) guaranteeing an amount equivalent to sum required for meeting subsequent three month's debt service obligations, i.e., the principal installment of the Rupee Loan and interest on the Rupee Loan for the period of next three months.

(Note of RP: In Form C, Corporate guarantee was mentioned as Rs. 20981.45 Crore)

6. SECURITY INTEREST OF INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED

- a. A first mortgage and charge in favour of the Security Trustee for the benefit of the Rupee Lenders of all the Borrowers immovable properties, if any both present and future, save and except project assets
- b. A first charge by way of hypothecation in favour of the Security Trustee of all the Borrowers movable properties, movable machinery, machinery spares, equipment, tools and accessories, vehicles and all other moveable assets, both present and future, save and except Project assets
- c. An assignment by the borrower of:
 - i. All the Borrowers receivables, accounts, book debts and all rights and interest present and future



TD TOLL ROAD PRIVATE LIMITED – LIST OF CREDITORS

- ii. The right, title, and interest of the borrower by way of first charge into and under all (a) of the project documents (b) the guarantees, performance warranties, indemnities and securities that may be furnished in favour of the borrower by the various contractors under the project documents such as EPC contracts, toll collection contract(s), operation and maintenance contract(s)
- iii. The right, title, and interest of the borrower by way of first charge in other bank accounts
- iv. The right, title, and interest of the borrower by way of first charge in, to and under all the government approvals, insurance policies and uncalled capital of the Borrower
- v. A first charge on all intangible assets of the Borrower including but not limited to goodwill, undertaking and uncalled capital of the Borrower
- vi. Negative lien – Borrower shall not recognize or register any transfer of shares to the extent of 51% of the shares held by the promoters in the equity capital of the borrower.



LIST OF OPERATIONAL CREDITORS

S.No	Name of the Operational Creditor	Claimed	Admitted	Under Verification	Rejected
Amount In Rs.					
1	Markolines Traffic Control Private Limited	7,59,10,308	5,25,00,000	2,34,10,308	-
2	National Highways Authority of India	109,36,11,389	-	109,36,11,389	
	Total	116,95,21,697	5,25,00,000	111,70,21,697	-

LIST OF OTHER CREDITORS

S.No	Name of the Operational Creditor	Claimed	Admitted	Under Verification	Rejected
		NIL			