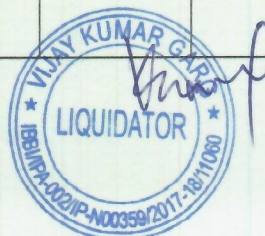


**ANNEXURE - B**  
**REPORT CERTIFYING THE CONSTITUTION OF**  
**STAKEHOLDERS' CONSULTATION COMMITTEE**

1. The Liquidation Process of M/s Lanco Vidarbha Thermal Power Limited ("Corporate Debtor") under Insolvency and Bankruptcy Code, 2016 commenced on 30.06.2021 vide order dated 30.06.2021 pronounced by the Hon'ble National Company Law Tribunal, Hyderabad Special Bench - I ("Hon'ble NCLT") in I.A. No. 1185/2020 IN C.P. (IB) No 529/7/HDB/2018 wherein Mr. Vijay Kumar Garg, the undersigned was appointed as Liquidator who was directed to take necessary actions in accordance with the relevant provisions of the Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.
2. Subsequent to the commencement of Liquidation proceedings, in compliance to the Regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, the Liquidator had issued a public announcement in newspapers which was published in Financial Express (English in all India Edition), Andra Prabha (Telugu in Hyderabad Edition), Tarun Bharat (Marathi in Nagpur Edition) and Jansatta (Hindi in all India Edition) on 05.07.2021;
  - a. Intimating the commencement of Liquidation process of M/s Lanco Vidarbha Thermal Power Limited; and
  - b. Calling the stakeholders of the Corporate Debtor to submit their claims on or before 30.07.2021, being the last date of submission of claim.
3. The public announcement/notice sought claims from Financial Creditors in Form - D as stipulated in *Section 38(2) of the IBC, 2016 read with Regulation 18 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016*. The Liquidator has received the claims from the following Financial Creditors and after verification of such claims, the amount of claims admitted are as under:

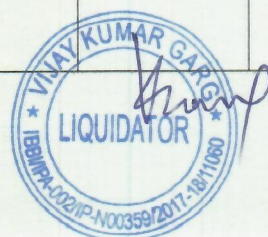
S. No.	Name of the Financial Creditor	Address	Nature of Financial Debt	Amount Claimed (in Rs.)	Amount of Claim Admitted (in Rs.)	Amount of claim under verification (in Rs.)	Details of Security Interest
1.	Punjab National Bank	Zonal Sastra Centre, Plot No. 5, Sector-32, Gurugram-122001	Term Loan & Bank Guarantee	1802,26,74,115.5	1799,39,66,289.50	-	Secured  For relinquishment of Secured Amount, please refer to the Note (i) given below this table.
2.	Bank of Baroda	Stressed Assets Management Branch, Bank of Baroda, 17B, First floor, Homji Street, Horniman Circle, Fort,	Term Loan & Bank Guarantee	10,801,068,691.95	10,801,068,691.95	-	Secured  For relinquishment of Secured Amount, please refer to the Note (ii) given below this table.



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		Mumbai - 400023					
3.	Rural Electrification Corporation Limited	Core 4, SCOPE Complex, 7 Lodhi Road, New Delhi - 110003	Term Loan	10,86,92,05,031	10,85,74,04,749	-	Secured  For relinquishment of Secured Amount, please refer to the Note (ii) given below this table.
4.	Bank of India	Mumbai Large Corporate Branch, Bank of India Building, 4th Floor, 70-80 M.G. Road, Mumbai - 400001	Term Loan	10,147,751,543	10,147,751,543	-	Secured  For relinquishment of Secured Amount, please refer to the Note (ii) given below this table.
5.	Union Bank	SAMB Branch, M-93, 1st Floor, Connaught Circus, New Delhi-110001	Term Loan & Bank Guarantee	81,05,803,886.76	8,07,065,59,403.55	3,51,00,000	Secured  For relinquishment of Secured Amount, please refer to the Note (ii) given below this table.
6.	Canara Bank	Large Corporate Branch, 1-7-1, 1st Floor, TSR Complex, S.P. Road, Secunderabad, Telangana - 500003	Term Loan & Bank Guarantee	77,20,767,217	771,13,99,038.41	-	Secured  For relinquishment of Secured Amount, please refer to the Note (ii) given below this table.
7.	IDBI Bank	NPA Management Group, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005	Term Loan & Bank Guarantee	67,75,109,552.51	668,64,47,902.28	-	Secured  For relinquishment of Secured Amount, please refer to the Note (ii) given below this table.
8.	UCO Bank	Flagship Corporate Branch, 5, Parliament Street,	Term Loan & Bank Guarantee	621,38,20,069.02	620,33,29,924.53	-	Secured  For relinquishment of Secured Amount, please refer to the Note



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		New Delhi - 110001					(ii) given below this table.
9.	Life Insurance Corporation	Investment - M&A Department, Central Office, 6th Floor, East Wing, Mumbai - 400021	Term Loan	40,69,296,802	40,65,001,056	-	Secured  For relinquishment of Secured Amount, please refer to the Note (ii) given below this table.
10.	Punjab & Sind Bank	H.O. SAMVERT, 4th Floor, Bank House, 21, Rajendra Palace, New Delhi - 110008	Term Loan & Bank Guarantee	297,96,36,834.14	297,66,65,765.00	-	Secured  For relinquishment of Secured Amount, please refer to the Note (ii) given below this table.
11.	Indian Overseas Bank	1-8-522/27/2,3,4, 3rd Floor, IOB Platinum Plaza, Lane opp. to Chandana Bros., Chikkadpally, Hyderabad - 500020	Term Loan	15,09,001,565	15,06,615,364	-	Secured  For relinquishment of Secured Amount, please refer to the Note (ii) given below this table.
	Total			87,21,41,35,307.88	87,02,03,09,727.22	3,51,00,000	

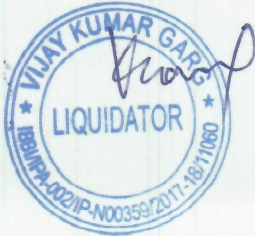
**Note:**

- i. The credit facilities extended by Punjab National Bank and Bank of India are secured against the properties of the Corporate Debtor which are held as security along with other consortium lenders. While the details along with the list of documents of the properties held as security have been provided, we take note of the fact that with respect to the Relinquishment of Security Interest, since no intimations have been received from Punjab National Bank and Bank of India in respect of Relinquishment of Security Interest, it was presumed that Punjab National Bank and Bank of India have relinquished their security interest on the available security held by them against their claims in the captioned matter and accordingly, the assets covered under the security interest shall be treated to be part of the liquidation estate.

The relevant provisions of Regulation 21A of the Liquidation Regulations, 2016 in relation to the presumption of security interest is reproduced hereunder:

*"21A. Presumption of security interest.*

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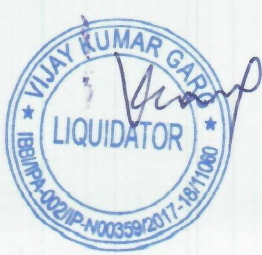
(1) A secured creditor shall inform the liquidator of its decision to relinquish its security interest to the liquidation estate or realise its security interest, as the case may be, in Form C or Form D of Schedule II:

Provided that, where a secured creditor does not intimate its decision within thirty days from the liquidation commencement date, the assets covered under the security interest shall be presumed to be part of the liquidation estate."

- ii. The credit facilities extended by the other lenders also are secured against the properties of the Corporate Debtor which are held as security. While the details along with the list of documents of the properties held as security have been provided, we take note of the fact that against Sl. No. 8A in Form-D (Proof of Claim by Financial Creditor) submitted by these lenders, under the heading "Whether Security Interest Relinquished", these lenders have stated/mentioned "Yes" i.e., thereby confirming relinquishment of the security interest on the available security held by them against their claim.
4. The public announcement/ notice sought claims from Operational Creditors in Form - C as stipulated in *Section 38(3) of the IBC, 2016 read with Regulation 17 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016*. The Liquidator has received the claims from the following Operational Creditors and after verification of such claims, the amount of claims admitted are as under:

S. No.	Name of the Operational Creditor	Address	Nature of Operational Debt	Amount Claimed (in Rs.)	Amount of Claim Admitted (in Rs.)	Amount of claim under verification (in Rs.)	Details of Security Interest
1.	Brahmayya & Co.	48, Masilamani Road, Balaji Nagar, Royapettah, Chennai - 600014	Service	14,15,186	7,07,186	7,08,000	Unsecured
2.	Ankur Sood, Advocate	A-19, Pamposh Enclave G.K.-1, New Delhi - 110048	Service	92,260	70,000	-	Unsecured
3.	Maharashtra State Electricity Distribution Company limited	Distribution Company Ltd. Power Purchase Section, 5th Floor, Prakashgad, Bandra-East, Mumbai - 400051	Service	75,22,800,000	-	-	N.A.
Total				75,24,307,446	7,77,186	7,08,000	

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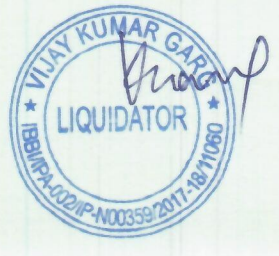




5. The public announcement/notice sought claims from Workmen or Employees in Form - E as stipulated in *Section 38 of the IBC, 2016 read with Regulation 19(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016*. The Liquidator received the claim from the following Workmen or Employees and after verification of such claim, the amount of claim admitted is as under: while amounts need to be updated, the comments also need to be changed as in case of Sunil

S. No	Name of the Employee/ Workman	Address	Nature of Claim	Amount Claimed (in Rs.)	Amount of Claim Admitted (in Rs.)	Details of Security Interest/ Remarks
1.	Sunil Anandrao Tadas	Plot No. 19, Ward No. 01, Balkrishna Nagar, Alodi, Wardha-442001 Maharashtra	Outstanding Salary of Employee (including Gratuity and Leave Encashment).	7,60,626	6,29,531.74	Unsecured.
2.	Pramod Gaikwad	26, Jijau Nagari, Behind Indudeep Sabhagruh, Sindi (Meghe) At and Post Wardha Taluka & Dist. Wardha 442001	Outstanding Salary of Employee (including Gratuity and Leave Encashment).	26,23,059	16,34,326.32	Unsecured
3.	Krishna M Macharyulu	Flat No. 201, BaLaji Apartments, Plot No. 136 - 136, Gali No. 1, Kapashera, New Delhi 110037.	Outstanding Salary of Employee (including Gratuity and Leave Encashment).	12,64,727	6,75,575	Unsecured
4.	Praveen Kumar Dahiya	RZF - 530, Raj Nagar II, Netaji Subhash Marg, Palam Colony, New Delhi - 110045	Outstanding Salary of Employee (including Gratuity and Leave Encashment).	3,69,526	2,28,397	Unsecured

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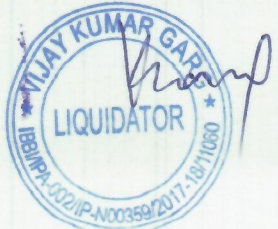
5.	Nagireddy Venkata Pratap Reddy	A-907, Fortune Heights, Near Bajaj Electronics, Madinaguda , Hyderabad - 500049	Outstanding Salary of Employee (including Gratuity and Leave Encashment).	27,65,701.8 8	15,15,034.8 8	Unsecured
6.	Devendar Kumar	C-2/251, Yamuna Vihar, Delhi - 110053	Outstanding Salary of Employee (including Gratuity and Leave Encashment).	8,69,819	6,17,680	Unsecured
7.	Neeraj Kumar Pradhan	1224, Sector 37, Faridabad, Haryana, 121003	Outstanding Salary of Employee (including Gratuity and Leave Encashment).	2,63,266	1,84,244	Unsecured
8.	Roshan Niranjana Telange	House No. 1401, Ward No. 03, Adarsh Nagar, Near IT Part, Sewagram, Wardha - 442001	Outstanding Salary of Employee (including Gratuity and Leave Encashment).	2,00,716	2,00,716	Unsecured
	<b>Total</b>			<b>91,17,440.8 8</b>	<b>56,85,504.9 4</b>	

6. The public announcement/notice sought claims from the Authorised Representative of a Workman or Employee in Form - F as stipulated in *Section 38 of the IBC, 2016 read with Regulation 19(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016*. The Liquidator has not received any claim from Authorised Representative of a Workman or Employee.

S. N	Name of Authorised Representative	Address	Nature of Claim	Amount Claimed (in Rs.)	Amount of Claim Admitted (in Rs.)	Details of Security Interest/ Remarks
1.	-	-	-	-	-	-
	<b>Total</b>			<b>-</b>	<b>-</b>	

7. The public announcement/notice sought claims from stakeholders other than those covered Regulation 17(1), 18(1) or 19(1) & (2) in Form - G as stipulated in *Section 38 of the IBC, 2016 read with Regulation 20 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016*. The Liquidator has received the claim from the

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following Other Stakeholder and after verification of such claim, the amount of claim admitted is as under:

8.

S. No.	Name of Other Stakeholder	Address	Nature of Debt	Amount Claimed (in Rs.)	Amount of Claim Admitted (in Rs.)	Amount of claim under verification (in Rs.)	Details of Security Interest
1.	Customs Division-I, Nagpur	GST Bhawan, Telangkhedi Road, Civil Lines, Nagpur - 440001.	Duty on goods imported	9,26,644,88 2	2,36,622,526	6,90,022,356	Unsecured
2.	Deputy Commissioner of State Tax	1st Floor, New Building, GST Bhawan (State), Civil Lines, Opp. High Court, Nagpur - 440001	VAT Payable	38,036,602	38,036,602	-	Unsecured
	<b>Total</b>			<b>9,64,681,484</b>	<b>2,74,659,128</b>	<b>6,90,022,356</b>	

9. The undersigned, as Liquidator has duly verified the claims of the aforesaid creditors in pursuant to Section 40 & 41 of the IBC, 2016 read with the Regulation 30 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016.
10. The list of stakeholders was prepared on 28<sup>th</sup> August, 2021 in compliance with Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016.
11. As per sub-regulation (3) of Regulation 31A of Liquidation Regulations, the liquidator may facilitate the stakeholders of each class to nominate their representatives for inclusion in the consultation committee.

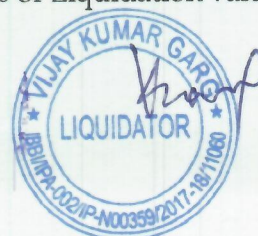
However, in terms of sub-regulation (4) of Regulation 31A of Liquidation Regulations, in case, if the Stakeholders of any class fail to nominate their representatives, the required number of stakeholders with the highest claim amount in that class shall be included in the consultation committee.

Accordingly, the undersigned, being the Liquidator, invited nominations of representatives of the Secured Financial Creditors, Employees, Government Authorities and the Operational Creditors of M/s Lanco Vidarbha Thermal Power Limited whose claims have been admitted for inclusion in the Stakeholders' Consultation Committee vide email dated 25.08.2021.

12. The Secured Financial Creditor

In terms of Regulation 31(A) of the Liquidation Regulations, where the claim of such creditors admitted during the Liquidation process is at least 50% of Liquidation value, the

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number of creditors representing the category of Secured Financial Creditors shall be subject to a maximum of 4.

Accordingly, from the Secured Financial Creditors in the class of stakeholders, out of the 11 Secured Financial Creditors, only 6 Secured Financial Creditors have communicated their nominations, the detailed table of which is presented herein below:

S. No.	Name of the Secured Financial Creditor	Name of the Authorized Representative
1.	Punjab National Bank	1. Punjab National Bank 2. Bank of Baroda 3. REC Ltd. 4. Bank of India
2.	Bank of Baroda	1. Bank of Baroda
3.	Rural Electrification Corporation Limited	1. REC Ltd.
4.	Bank of India	1. Punjab National Bank 2. Bank of Baroda 3. REC Ltd. 4. Bank of India
5.	Union Bank of India	1. Union Bank of India
6.	Canara Bank	1. Punjab National Bank 2. Bank of Baroda 3. Canara Bank 4. Bank of India

However, no response has been received from the other 5 Secured Financial Creditors namely IDBI Bank, UCO Bank, Life Insurance Corporation, Punjab & Sind Bank and Indian Overseas Bank.

So, where all the stakeholders have not conveyed their respective nominations and/or 1 or more Secured Financial Creditor(s) convey his/their nomination(s) in favour of a stakeholder who does not have the highest claim amount and they all have not nominated their representatives unanimously, in this scenario, it will be treated that the stakeholders have failed to nominate their representatives and accordingly, regulation 31A(4) of the Liquidation Regulations will come into play, which states that if the Stakeholders of any class fail to nominate their representatives, the required number of stakeholders with the highest claim amount in that class shall be included in the consultation committee.

In view thereof, the 4 (four) Secured Financial Creditors with the highest claims i.e. **Punjab National Bank, Bank of Baroda, REC Ltd. and Bank of India** are included in this category in the consultation committee.

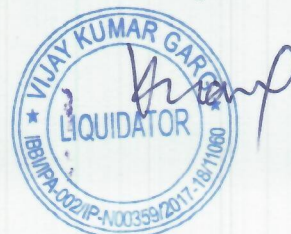
#### 13. Unsecured Financial Creditors

Since, no claim under this category has been received, hence, no one is representing this class of stakeholders i.e. Unsecured Financial Creditors.

#### 14. Operational Creditors (other than Workmen & Employee and Government)

In terms of Regulation 31(A) of the Liquidation Regulations, where the claim of such creditors admitted during the Liquidation process is less than 25% of Liquidation value,

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the number of creditors representing the category of Operational Creditors (other than Workmen & Employee and Government) shall be subject to a maximum of 1.

Accordingly, from the stakeholders in the class of Operational Creditors (Other than Workmen & Employee and Government), both the creditors whose claims have been admitted, namely M/s Brahmayya & Co. and Mr. Ankur Sood, have communicated their nominations whereby they have nominated themselves as the nominee/representative of this class of category.

So, where all the Operational Creditors (Other than Workmen & Employee and Government) whose claims have been admitted (100%) do not convey their respective nominations and/or 1 or more Operational Creditor(s) convey his/its/their nomination(s) in its/his own favour only and they have not nominated their representative unanimously, it will be treated that the Operational Creditors have failed to nominate their representative and accordingly, Regulation 31A(4) of the Liquidation Regulations will come into play, which states that if the Stakeholders of any class fail to nominate their representatives, the required number of stakeholders with the highest claim amount in that class shall be included in the consultation committee. In view thereof, the Operational Creditor with the highest claim in this class/category i.e., **M/s Brahmayya & Co.** is included to represent this category in the consultation committee.

#### 15. Workmen & Employees

In terms of Regulation 31(A) of the Liquidation Regulations, the number of creditors representing the category of workmen and employee shall be subject to a maximum of 1.

Accordingly, in the class of Operational Creditors in the category of Workmen & Employee, out of the 8 (eight) employees whose claims have been admitted, 3 (three) creditors, namely Mr. Pramod Gaikwad, Mr. Nagireddy Venkata Pratap Reddy and Mr. Devendar Kumar, have communicated their nominations whereby they have nominated Mr. Nagireddy Venkata Pratap Reddy as the nominee/representative of this class of category.

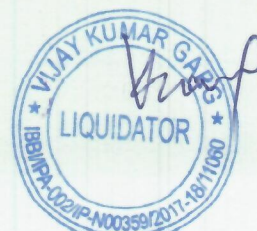
So, where all the Employees whose claims have been admitted (100%) do not convey their respective nominations and/or have not nominated their representative unanimously, it will be treated that the employees have failed to nominate their representative unanimously and accordingly, Regulation 31A(4) of the Liquidation Regulations will come into play, which states that if the Stakeholders of any class fail to nominate their representatives, the required number of stakeholders with the highest claim amount in that class shall be included in the consultation committee. In view thereof, the Employee with the highest claim in this class/category i.e., **Mr. Nagireddy Venkata Pratap Reddy** is included to represent this category in the consultation committee.

#### 16. Government

In terms of Regulation 31(A) of the Liquidation Regulations, the number of creditors representing the category of Government shall be subject to a maximum of 1.

Further, in the class of Operational Creditors under the category of Government, out of the 2 (two) Government Authorities whose claims have been admitted, 1 (one) Authority, namely Customs Department, have communicated their nominations whereby they have nominated themselves as the nominee/representative of this class of category.

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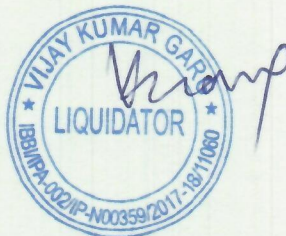


So, where all the Government Authorities whose claims have been admitted (100%) do not convey their respective nominations and/or 1 or more Operational Creditor(s) convey his/its/their nomination(s) in its/his own favour only and they all have not nominated their representative unanimously, it will be treated that the Operational Creditors in the category of Government have failed to nominate their representative unanimously and accordingly, Regulation 31A(4) of the Liquidation Regulations will come into play, which states that if the Stakeholders of any class fail to nominate their representatives, the required number of stakeholders with the highest claim amount in that class shall be included in the consultation committee. In view thereof, the Operational Creditor with the highest claim in this class/category i.e., **Customs Department** is included to represent this category in the consultation committee.

**17. Shareholders / Partners**

Since, no claim under this category i.e. the shareholders/partners has been received by the Liquidator in the matter, no representative has been included in the Stakeholders' Consultation Committee.

18. Accordingly, in compliance with the Regulation 31A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the undersigned, being the Liquidator constituted the Stakeholders' Consultation Committee which consists of the following stakeholders:



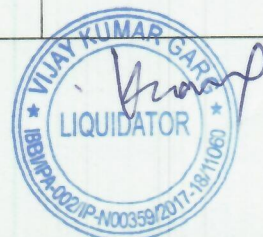
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**Stakeholders' Consultation Committee**  
**In the matter of Lanco Vidarbha Thermal Power Limited**  
**Constituted on 28<sup>th</sup> August, 2021 under Regulation 31A of Insolvency and Bankruptcy**  
**Board of India (Liquidation Process) Regulations, 2016**

S. No.	Class of Stakeholders	Regulation 31A of IBBI (Liquidation Process) Regulations, 2016	Number of Representative	Name of the Representative
1.	Secured Financial Creditors, who have relinquished their security under section 52 of the Code	Where claims of such creditors admitted during the liquidation process is less than 50% of Liquidation Value	Number of creditors in the category, subject to a maximum of 2	N.A.
		Where claims of such creditors admitted during the liquidation process is at least 50% of liquidation value	Number of creditors in the category, subject to a maximum of 4	i.) Punjab National Bank ii.) Bank of Baroda iii.) REC Limited iv.) Bank of India
2.	Unsecured Financial Creditor	Where claims of such creditors admitted during the liquidation process is less than 25% of Liquidation Value	Number of creditors in the category, subject to a maximum of 1	N.A.
		Where claims of such creditors admitted during the liquidation process is at least 25 % of Liquidation Value	Number of creditors in the category, subject to a maximum of 2	N.A.
3.	Employees & Workmen	No. of Representative: 1	--	Mr. Nagireddy Venkata Pratap Reddy
4.	Government	No. of Representative: 1	--	Customs Division-I, Nagpur
5.	Operational Creditors other than Workmen, employees and Government	Where claims of such creditors admitted during the liquidation process is less than 25% of Liquidation Value	Number of creditors in the category, subject to a maximum of 1	M/s Brahmayya & Co.

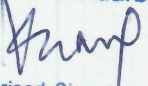
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		Where claims of such creditors admitted during the liquidation process is at least 25 % of Liquidation Value	Number of creditors in the category, subject to a maximum of 2	N.A.
6.	Shareholders or partners, if any	No. of Representative: 1	--	N.A.

For Lanco Vidarbha Thermal Power Ltd.

  
Authorised Signatory  
(VIJAY KUMAR GARG)  
LIQUIDATOR

Reg. No. IBBI/IPA-002/IP-N00359/2017-18/11060

**VIJAY KUMAR GARG**

Liquidator

In the matter of Lanco Vidarbha Thermal Power Limited

Registration No: IBBI/IPA-002/IP-N00359/2017-18/11060

Email: [liquidation\\_lvtp1@sumedhamanagement.com](mailto:liquidation_lvtp1@sumedhamanagement.com) | [gargvijay1704@gmail.com](mailto:gargvijay1704@gmail.com)

Mobile: +91 9611938833

Place: New Delhi

Date: 28.08.2021

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