

INFORMATION ABOUT THE CIRP OF RPPL & RISPL

I. Background of the CIRP:

1. M/s., Regen Powertech Private Limited (RPPL) was incorporated in the year 2006. Further for an application filed by an Operational Creditor to initiate the Corporate Insolvency Resolution Process (CIRP) u/s 9 of the Code, the Hon'ble NCLT, Chennai by its order in IBA / 1099 / 2019, Dt: 09/12/2019 admitted and ordered for Moratorium u/s 14 of the Code. Further, vide this order the NCLT appointed Mr. D. Ebenezer Inbaraj as the Interim Resolution Professional ("IRP") and subsequently confirmed as the Resolution Professional (RP) of this corporate Debtor ("CD") to conduct the CIRP.
2. Likewise, the other company viz., Regen Infrastructure And Services Private Limited (RISPL) which is the Wholly Owned Subsidiary Company (WoS Co) of RPPL was incorporated in the year 2008. Further for an application filed by an Operational Creditor to initiate the CIRP u/s 9 of the Code, the Hon'ble NCLT, Chennai by its order in IBA / 1424 / 2019, Dt: 19/02/2020 admitted and ordered for Moratorium u/s 14 of the Code. By this order, the NCLT appointed Mrs. Renuka Devi Rangaswamy as the IRP of the CD and she was later confirmed as the RP of that CD to conduct the CIRP.
3. Due to many litigations between RPPL, RISPL (WoS Co), Committee of Creditors (CoCs) and the customers of both the CDs, a batch of application filed for the Simultaneous / Consolidation of CIRPs between RPPL & RISPL before the NCLT, Chennai. Such applications were opposed by RPPL and the Hon'ble NCLT dismissed the prayer sought for vide its order Dt: 01/11/2021.
4. In addition, a batch of applications filed before the NCLT, Chennai by many aggrieved parties against the approval of standalone Resolution Plan of RPPL. All these applications were dismissed by the Hon'ble NCLT and approved the Resolution Plan of RPPL vide its order in IA/460/2021, Dt: 01/02/2022. Subsequently, the Successful Resolution Applicant (SRA) partially implemented the NCLT approved Resolution Plan.
5. In this background, all aggrieved parties filed 2 batch of appeals before the Hon'ble NCLAT, Chennai, seeking for Simultaneous / Consolidation of CIRPs between RPPL and RISPL and to set aside the approved Standalone Resolution Plan of RPPL. Both these batch of appeals were allowed and the Hon'ble NCLAT ordered for Consolidated CIRP between RPPL & RISPL by setting aside the NCLT approved standalone Resolution Plan of RPPL.

6. Subsequently the Hon'ble NCLT appointed Mrs.Renuka Devi Rangaswamy, the RP of RISPL as the RP of RPPL ("Present RP") also by replacing Mr.D.Ebenezer Inbaraj, who is the erstwhile RP of RPPL vide its order in IBA/1099/2019 & IBA/1424/2019, Dt:10/10/2023
7. There are multiple disputes between both the CoCs of RPPL and RISPL in interpreting and understanding the NCLAT order dt: 31/08/2023, for whether the order directing to the **"Consolidation of the Corporate Insolvency Resolution Processes"** or to the **"Consolidation of the Corporate Debtors"**
8. In this background, the Hon'ble NCLT passed the orders for the **"Consolidation Committee of Creditors"** of RPPL & RISPL vide its order dated -10/10/2023 & 14/10/2024.
9. Being so, in the Civil Appeals in 6690-6706 of 2023 filed by the CoC of RPPL Vs RISPL CoCs & 15 Ors., against the Consolidation of CIRP orders passed by the NCLAT, Dt-31/08/2023 was heard by the Hon'ble Supreme Court of India on 13/12/2024. During the hearing, the CoC of RPPL sought to withdraw the appeal challenging the Consolidation of CIRPs order passed by the Hon'ble NCLAT and further sought the direction from the Hon'ble Supreme Court to Consolidate the CoCs of RPPL & RISPL as per the order of the Hon'ble NCLT order Dt-10/10/2024. However, the Hon'ble Apex Court allowed withdrawal of the appeal challenging the Consolidation of CIRPs filed by the CoC of RPPL and further ordered the Hon'ble NCLAT to dispose the pending appeal which is stemmed from the impugned Consolidation of CoCs order passed by the Hon'ble NCLT, in IBA/1099/2019 and IBA/1424/2019 dated-10/10/2023 at the earliest

II. Pending Litigations Pertaining To The "Consolidation":

10. Currently, there are three appeals in CA(AT)(CH)(Ins) No. 418/2023, 442/2023 & 448/2024 filed by the Prudent ARC Limited (Then ARCIL), the majority CoC of RISPL Vs CoC of RPPL & Ors., pending before the Hon'ble NCLAT pertaining to the impugned "Consolidation of Committee of Creditors of RPPL & RISPL" orders passed by the Hon'ble NCLT vide its order dated-10/10/2023 & 14/10/2024, As directed by the Hon'ble Apex court in its order dated-13/12/2024 for the early disposal of these appeals, the Hon'ble NCLAT accordingly heard these appeals in full and reserved for the orders.
11. The present RP could not progress in calling for the Expression of Interest by issuing Form-G and subsequent steps like issuing Information Memorandum (IM), Request For Resolution Plan (RFRP) And

Evaluation Matrix (EM) due to the interpretational issues between the Committee of Creditors of RPPL & RISPL.

12. It is relevant to state the change in the composition of the CoCs of RISPL from CIRP to till date:

Committee of Creditors of RISPL (As on 12/03/2020)			
S.No.	Financial Creditors	Claim Admitted	Voting Share (%)
1	L&T Finance Limited	2,491,947,962	70.27%
2	L&T Infra Investment partners	729,206,471	20.56%
3	State Bank of India	324,990,041	9.16%
Total Admitted Claim Amount & Voting Share =		3,546,144,474	100%

1st Revised Committee of Creditors of RISPL (As on 05/04/2021)			
S.No.	Financial Creditors	Claim Admitted	Voting Share (%)
1	Asset Reconstruction Company India Limited (ARCIL)	2,491,947,962	70.27%
2	L&T Infra Investment partners,	729,206,471	20.56%
3	State Bank of India	324,990,041	9.16%
Total Admitted Claim Amount & Voting Share =		3,546,144,474	100%

2nd Revised Committee of Creditors of RISPL (As on 26/09/2024)			
S.No	Financial Creditors	Claim Admitted	Voting Share (%)
1	Prudent ARC Limited, -Acting in its capacity as the trustee of Prudent Trust 104/25	2,491,947,962	70.27%
2	L&T Infra Investment Partners,	729,206,471	20.56%
3	State Bank of India,	324,990,041	9.16%
Total Admitted Claim Amount & Voting Share =		3,546,144,474	100%

3rd Revised Committee of Creditors of RISPL (As on 11/10/2024)			
S. No	Financial Creditors	Claim Admitted	Voting Share (%)
1	Prudent ARC Limited, -Acting in its capacity as the trustee of Prudent Trust 104/25	2,491,947,962	70.27%
2	RKG Asset Management Limited	729,206,471	20.56%
3	State Bank of India	324,990,041	9.16%
Total Admitted Claim Amount & Voting Share =		3,546,144,474	100%

4th Revised Committee of Creditors of RISPL (As on 12/08/2025)			
S. No	Financial Creditors	Claim Admitted	Voting Share (%)
1	Prudent ARC Limited, -Acting in its capacity as the trustee of Prudent Trust 104/25	2,491,947,962	70.27%

2	RKG Asset Management Limited	729,206,471	20.56%
3	Prudent ARC Limited, Acting in its capacity as the trustee of Prudent Trust 131/26	324,990,041	9.16%
Total Admitted Claim Amount & Voting Share =		3,546,144,474	100.00%

13. In the meanwhile, there are change in the composition of RPPL CoCs vide Prudent ARC Limited- the majority of the RISPL CoCs, taking over the SBI and IOB debts in RPPL and became the majority CoCs of RPPL also. For Info:

The Committee of Creditors of RPPL (As on 10/01/2020)			
S.No.	Financial Creditors	Amount Admitted (RS)	Voting Share (%)
1	State Bank of India	8,025,376,258	51.56%
2	Canara Bank	2,882,363,476	18.52%
3	Axis Bank	1,256,866,009	8.08%
4	Indian Overseas Bank	772,659,307	4.96%
5	Standard Chartered Bank	126,774,320	0.81%
6	L&T Finance Limited	1,931,302,279	12.41%
7	L&T Infra Investment Partners	568,697,721	3.65%
Total Claims Admitted In RPPL		15,564,039,370	100.00%

The 1st Reconstituted Committee of Creditors of RPPL (As on 05/03/2020)			
S.No.	Financial Creditors	Amount Admitted (RS)	Voting Share(%)
1	State Bank of India	8,025,376,258	61.43%
2	Canara Bank	2,882,363,476	22.06%
3	Axis Bank	1,256,866,009	9.62%

4	Indian Overseas Bank	772,659,307	5.91%
5	Standard Chartered Bank	126,774,320	0.97%
6	L&T Finance Limited /ARCIL	-	0.00%
7	L&T Infra Investment Partners	-	0.00%
Total Claims Admitted In RPPL		13,064,039,370	100.00%

2nd Reconstituted Committee of Creditors of RPPL (As on 15.11.2024)			
S.No.	Financial Creditors	Amount Admitted (RS)	Voting Share (%)
1	State Bank of India	8,025,376,258	51.56%
2	Canara Bank	2,882,363,476	18.52%
3	Axis Bank	1,256,866,009	8.08%
4	Indian Overseas Bank	772,659,307	4.96%
5	Standard Chartered Bank	126,774,320	0.81%
6	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 104/25	1,928,500,000	12.39%
7	RKG Asset Management P. L.,	571,500,000	3.67%
Total Claims Admitted In RPPL		15,564,039,370	100.00%

The 3rd Reconstituted Committee of Creditors of RPPL (As On 11/10/2025)			
S.No.	Financial Creditors	Amount Admitted (RS)	Voting Shar (%)
1	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 104/25)	1,928,500,000	12.39%
2	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 125/25)	8,025,376,258	51.56%

3	Canara Bank	2,882,363,476	18.52%
4	Axis Bank	1,256,866,009	8.08%
5	Indian Overseas Bank	772,659,307	4.96%
6	Standard Chartered Bank	126,774,320	0.81%
7	RKG Asset Management P. L.,	571,500,000	3.67%
Total Claims Admitted In RPPL =		15,564,039,370	100.00%

4th Reconstituted Committee of Creditors of RPPL (As on 17/12/2025)			
S.No.	Financial Creditors	Amount Admitted (RS)	Voting Share (%)
1	Prudent ARC Limited - Acting in its capacity as the trustee of Prudent Trust 125/25	8,025,376,258	51.82%
2	Prudent ARC Limited - Acting in its capacity as the trustee of Prudent Trust 104/25	1,928,500,000	12.45%
3	Canara Bank	2,882,363,476	18.61%
4	Axis Bank	1,256,866,009	8.12%
5	Prudent ARC Limited (Acting in its capacity as the trustee of Prudent Trust 135/26)	695,059,308	4.49%
6	Standard Chartered Bank	126,774,320	0.82%
7	RKG Asset Management P. Ltd.,	571,500,000	3.69%
Total Claims Admitted in RPPL		15,486,439,371	100%

14. For information that the Consolidated CoCs of RPPL & RISPL formed in accordance with the order of the Hon'ble NCLT order Dt-10/10/2023 and 14/10/2024 on various dates are provided herein:

The Consolidated CoCs of RPPL & RISPL (As Per The Hon'ble NCLT Order in IBA/1099/2019 & 1424/2019, Dated- 10/10/2023)			
S.No.	Financial Creditors	Admitted Claims In RPPL& RISPL	Voting Share (%)
1	State Bank of India	8,350,366,299	50.27%
2	Canara Bank	2,882,363,476	17.35%
3	Axis Bank	1,256,866,009	7.57%
4	Indian Overseas Bank	772,659,307	4.65%
5	Standard Chartered Bank	126,774,320	0.76%
6	ARCIL	2,491,947,962	15%
7	L&T Infra Investment Partners	729,206,471	4.39%
Total Claims Admitted In RPPL & RISPL		16,610,183,844	100%

1st Reconstituted Consolidated Committee of Creditors of RPPL & RISPL (As On 15/11/2024)			
S.No.	Financial Creditors	Admitted Claims In RPPL& RISPL	Voting Share (%)
1	State Bank of India	8,350,366,299	43.70%
2	Canara Bank	2,882,363,476	15.08%
3	Axis Bank	1,256,866,009	6.58%
4	Indian Overseas Bank	772,659,307	4.04%
5	Standard Chartered Bank	126,774,320	0.66%
6	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 104/25	4,420,447,962	23.13%
7	RKG Asset Management P. L.,	1,300,706,471	6.81%
Total Claims Admitted In RPPL & RISPL		19,110,183,844	100.00%

The 2nd Revised Consolidated CoCs of RPPL & RISPL (As On 11/10/2025)			
S.No.	Financial Creditors	Admitted Claims In RPPL& RISPL	Voting Share (%)
1	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 104/25	4,420,447,962	23.13%
2	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 125/25	8,025,376,258	42.00%
3	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 131/26	324,990,041	1.70%
4	Canara Bank	2,882,363,476	15.08%
5	Axis Bank	1,256,866,009	6.58%
6	Indian Overseas Bank	772,659,307	4.04%
7	Standard Chartered Bank	126,774,320	0.66%
8	RKG Asset Management Pvt. Ltd.,	1,300,706,471	6.81%
Total Claims Admitted In RPPL & RISPL		19,110,183,844	100.00%

3rd Revised Consolidated Committee of Creditors of RPPL & RISPL (As On 17/12/2025)			
S.No.	Financial Creditors	Admitted Claims In RPPL& RISPL	Voting Share (%)
1	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 104/25	4,420,447,962	23.23%
2	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 125/25	8,025,376,258	42.17%
3	Prudent ARC Limited -Acting in its capacity as the trustee of Prudent Trust 131/26	324,990,041	1.71%
4	Canara Bank	2,882,363,476	15.14%

5	Axis Bank	1,256,866,009	6.60%
6	Prudent ARC Limited (Acting in its capacity as the trustee of Prudent Trust 135/26)	695,059,308	3.65%
7	Standard Chartered Bank	126,774,320	0.67%
8	RKG Asset Management	1,300,706,471	6.83%
Total Claims Admitted in RPPL & RISPL		19,032,583,845	100.00%

15. Presently, the majority of the CoCs of RPPL & RISPL called for the CoC meeting of RPPL & RISPL and voted in favour to call for separate Resolution Plans for the both the CDs and also asked the RP to file before the Hon'ble NCLT seeking for the Exclusion, Extension of the CIRP time line for both the CDs and approval to go ahead for re-run the CIRP. However, the Hon'ble NCLT, did not approve the prayer to rerun the process, due to the Hon'ble NCLAT order is in reserved status.

16. Therefore, as advised by the CoCs, RP appealed against the order of the Hon'ble NCLT and this matter was heard by the Hon'ble NCLAT and remitted this matter back to the NCLT to pass the reasoned order. This matter was again reheard by the Hon'ble NCLT on various dates and on 02/04/2025 allowed the prayer to rerun the process.

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