



TEASER OF ATHENA CHHATTISGARH POWER LIMITED (IN LIQUIDATION)

VALUATION | INVESTMENT BANKING | TRANSACTION SERVICES | TRANSACTION TAX | RESTRUCTURING | RISK CONSULTING

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OVERVIEW - ACPL



Initiation of Liquidation Process

Application of the RP has been admitted by the NCLT vide its order dated May 13, 2021 (delivered on June 10, 2021) ("Liquidation Order"), whereby Mr. Kumar Rajan was appointed as the Liquidator to conduct the Liquidation Process of the Company as a Going Concern.

Sale of Company on going concern basis

It is the endeavor of the Liquidator to conduct the sale of Company on going concern basis in accordance with the provisions of IBC and the Liquidation Process Regulations

- The Liquidator is pursuing to sell the Company as a going concern under Regulations 32A.



COMPANY OVERVIEW

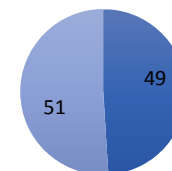
COMPANY PROFILE



- Athena Chhattisgarh Power Limited (Corporate Debtor or Company or ACPL) was incorporated on 14 February 2007 as a Special Purpose Vehicle for developing and implementing a domestic coal fired thermal power plant at Singhitarai in Jhanjgir Champa district of Chhattisgarh state with a planned capacity of 1200 MW (2x 600MW).
- The Power Project is with 2 nos. of pulverized Coal Fired Steam Generators, 2 nos. of steam turbine generator in sets of 600 MW each and associated balance of plant. Installation of plant could not be completed due to lack of availability of funds.
- The installation work was carried till September 2016 by the erstwhile management of the Company and the completed installation capacity for Unit - 1 as % of total installation work is 80% and the completed installation capacity for Unit – 2 as % of total installation work is 30%.
- The Company has acquired most of the land required for the project (approx. 964 acres). Bulk of this land has been leased by Chhattisgarh State Industrial Development Corporation for a period of ninety nine years to the Company.

Shareholding pattern

- Promoters and promoter group
- Banks/ Financial Institutions



COMPANY PROFILE- PRESENT STATUS



Unit -1

- Significant progress has been achieved for Unit - 1 at the project site of 2x600 MW Singhitarai Thermal Power Project in terms of physical construction activities.
- Work progressed on all fronts and some of the major milestones for the Power Project like Hydrotest of Boiler of Unit - 1, Completion of Raw Water Intake System including charging of 33kV Over Head Line, Energized the LT Panel of Auxiliary Boiler and completed the no load trail run of Feed Pump motor.
- Hydrotest of Auxiliary Boiler has been successfully completed, energized 1.6 MVA dry type transformer, 415V Raw water PMCC Switchgear and no-load trail run of 30KW Jockey pump motor completed. Erection & stringing work of ACPL's 400kV D/c (Quad moose) transmission line of 18.935 KMs from plant switchyard to end AP-13/0 (PGCIL Pooling Station) completed.
- 80% of physical activity is completed and Boiler was under wet preservation and insulation was almost in place. All other accessories related to boiler were also in place. Turbine and Generator and the related accessories are mostly in place and final completion works were in progress.

Unit -2

- Boiler Structure erection mostly completed including the installation of silencers on the boiler roof. Pressure parts erection work taken up.
- Balance of Plant: Balance of Plant works are common for both the units and hence most of the systems are in place like DM Plant, Cooling Towers, Coal Handling Facilities, electrical systems etc.

PROJECT HIGHLIGHTS (Till Sept 2016)



1. LAND

- The Company has acquired most of the land required for the project (approx. 964 acres). Bulk of this land has been leased by Chhattisgarh State Industrial Development Corporation for a period of ninety nine years to the Company.

2. FuEL SOURCES & TRANSPORTATION

A. Coal Linkage-SECL Mines:

- The Company has complied with all the laid down milestones for converting the letter of assurance for supply of long-term coal by South Eastern Coalfields Limited (SECL). The Company has signed coal supply agreement with SECL on 27th February, 2015 for supply of 24,97,272 Tonnes/Annum for their Unit- 1 .

B. Logistics for Linkage Coal:

- The Company has taken up the development of a private railway siding from Kharsia Railway station through a joint venture with RKM Powergen Private Limited. Required approvals viz., approval of Detailed Project Report, Engineering Scale Plan and L-Section have been obtained to facilitate start of construction. The track linking works commenced from inplant yard and were in progress.

C. Water:

- The company has obtained necessary approvals for drawl of 35 MCM of water from Mahanadi River. At Mirauni Barrage, pump house along with installation of pumps and water line to plant are completed and necessary electrical works are also completed and kept ready.

PROJECT HIGHLIGHTS (Till Sept 2016)



D. Transmission of Power:

- Long term open access for transmission of 755 MW was received from Power Grid Corporation of India Limited; Necessary transmission line was also laid from Plant to the Power Grid Pooling station, Bansian pooling station, which is about 25 KM away.

E. Power Sale Arrangements:

- PPA for 37.5% of the power is with Chattisgarh Power Trading Company and balance with PTC on long term and short term basis.

F Engineering Services:

- The below mentioned professionals were engaged in process of installing the plant:-
- Tractebel Engineering Private Limited (erstwhile Lahmeyer International India Pvt. Ltd.), Gurgaon as lenders independent engineer;
- Energy Infra Consulting India Pvt. Limited was the erstwhile management engineer for the project, responsible for review of the entire project engineering;
- Toshiba Plant Systems & Services Corporation (India) Pvt. Ltd., a wholly owned subsidiary of Toshiba Plant Systems & Services Corporation, Tokyo are the consultants to the EPC contractor;
- Power Grid Corporation of India Limited, New Delhi was providing the consultancy service for setting up 2nos bay's at PGCIL's Bansian pooling station;
- BS Envitech, Hyderabad were engaged for obtaining environment clearance. They were engaged for third party environment monitoring in the vicinity of the Project;
- Aarvee Consultants were engaged for design, drawings and obtaining railway clearances.

PROJECT HIGHLIGHTS (Till Sept 2016)



3. ENVIRONMENT:

- Company is implementing the project in compliance with the environment clearance issued by Ministry of Environment & Forests and consent for establishment issued by Chhattisgarh Environment Conservation Board.
- Environment monitoring (ambient air, noise, water, soil etc.) is carried out in the vicinity of the project site through a third party, NABET accredited agency. A weather monitoring system is also established at the project site for measurement of wind, ambient temperature, rainfall, humidity etc.

The aforesaid works (Project Highlights) were executed before the project was abandoned by the erstwhile promoters of Company in September 2016. After the project was abandoned, the consortium of lenders have taken over the project and they have been preserving and protecting the assets of the plant. The consortium lender have created a corpus of Rs.96 crore of which Rs.80 crore was spent by the consortium lender for protecting and preserving the assets of the Company.



WHY TO INVEST IN ACPL

EDGE OVER OTHER PLAYERS IN THE INDUSTRY



Large Water reservoir spread in approx. 75 Acres of land with 28 KM long pipe line.

China Imported Machineries

Two Coal Ash collection facilities

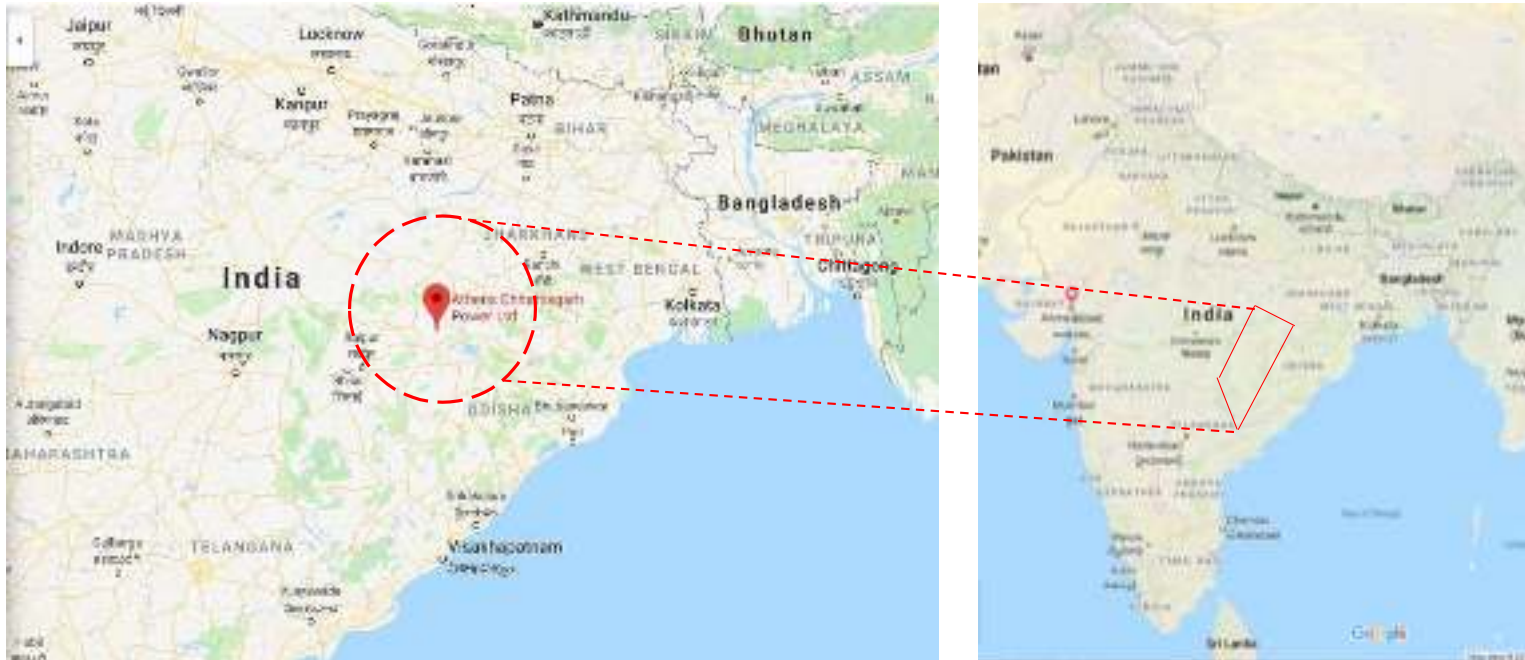
Plant spread in around 1000 Acres of Land Bank

Exclusive Town Ship for the Employees with 180+ houses for the employees.

Infrastructure for Coal Testing facilities



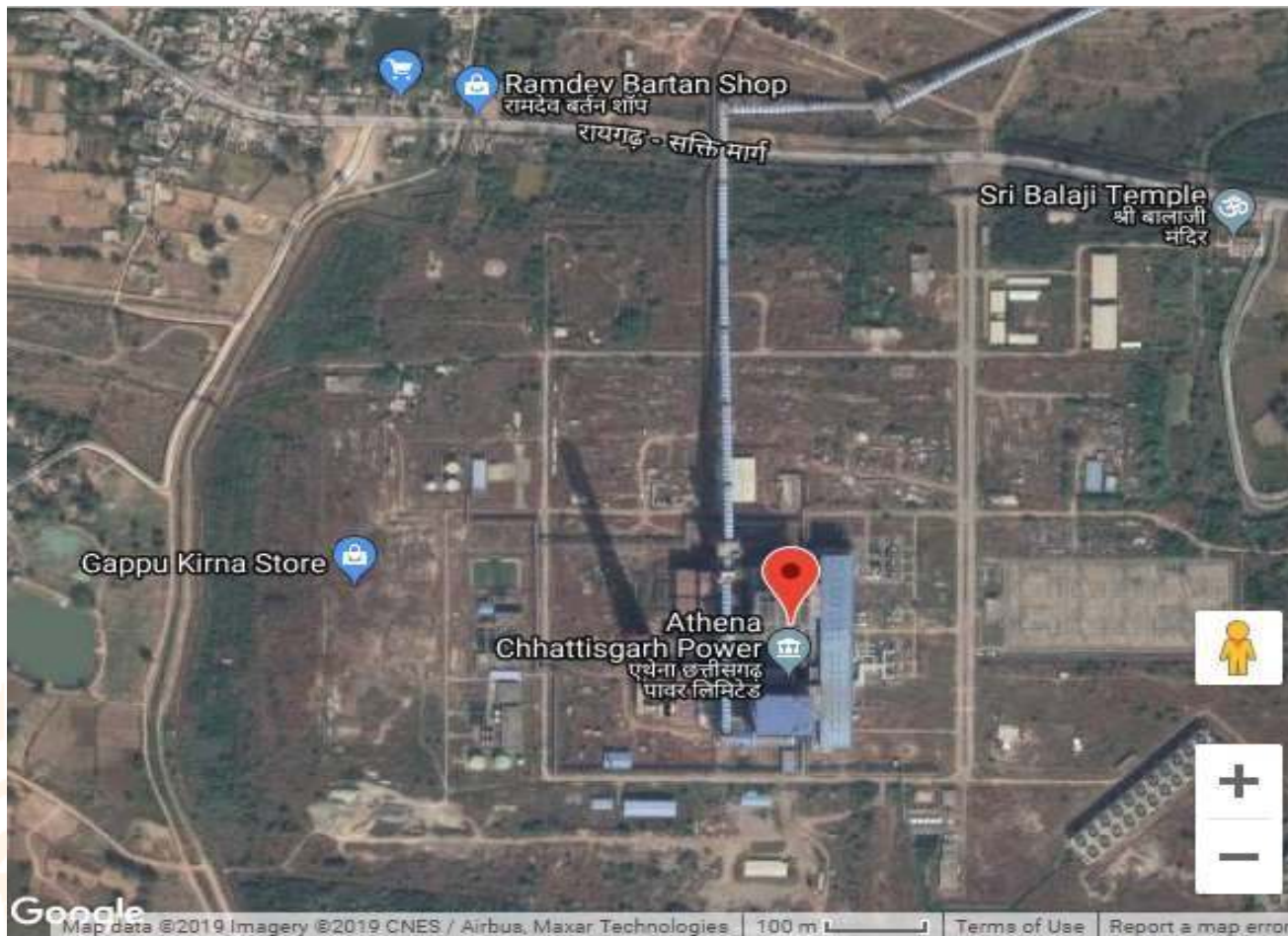
LOCATION MAP



Site Located:

1200MW Singhitari Thermal Power Project, Village Singhitari, Tehsil Dabhra, Janjgir-Champa District, Dabhara, Chhattisgarh 495 692.

LOCATION MAP



The satellite photo shows the site in Bade Dumarपाली village.

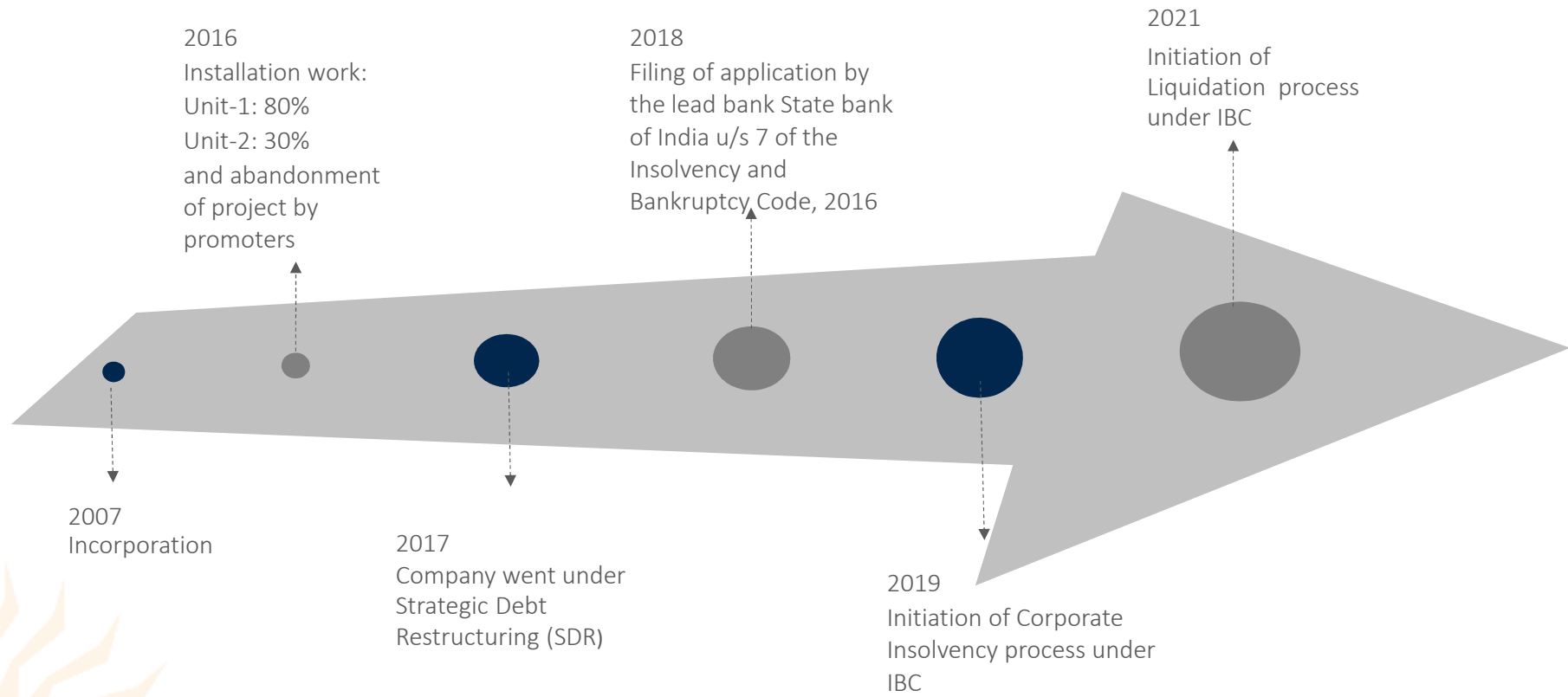
SITE CONDITIONS



SITE CONDITIONS



COMPANY TIMELINE



EXECUTIVE SUMMARY – CLAIMS PROFILE



S. No	Claimants #	Number of claims received	Amount admitted (In Rs.) #
1	Financial Creditors (Secured)*	14	94,080,918,484
2	Operational Creditors (Except Workmen and Employee & Government dues)	32	18,105,111,635
3	Operational Creditors (Only Employee)	105	60,700,887
4	Operational Creditors (Only Workmen – Land Losers)	489	90,629,473
5	Government Dues	1	62,973,514
6	Other stakeholders (other than financial creditors and operational creditors)	8	8,144,555,190
	Total	149	120,544,889,183

CONTACT DETAILS



Liquidator's Office:

Registered Address:

Flat No. 702, Wing 3 Ahad Euphria ,Sarjapur Main Road, Chikkanalli , Bangalore,
Karnataka- 560035

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Hyderabad - 500 034.

RBSA Restructuring Advisors LLP

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