

GOVERNMENT OF INDIA
MINISTRY OF NEW AND RENEWABLE ENERGY
LOK SABHA
UNSTARRED QUESTION NO-1732
ANSWERED ON-29/07/2021

LOAN DEFAULTERS OF IREDA

1732. SHRI HEMANT TUKARAM GODSE

Will the Minister of NEW AND RENEWABLE ENERGY be pleased to state:

- (a) the details of loan defaulters/wilful defaulters of Indian Renewable Energy Development Agency (IREDA) during the last three years and the current year;
- (b) the names of such defaulting companies as per the latest estimate;
- (c) the details of total amount of outstanding loan against the said companies so far, company-wise;
- (d) the total amount of subsidy given by the Government to loan defaulter companies for nonrenewable energy projects, company and amount-wise; and
- (e) the action taken against the loan defaulters/ wilful defaulters, company-wise?

ANSWER

THE MINISTER OF NEW & RENEWABLE ENERGY AND POWER

(SHRI R.K. SINGH)

(a) to (c) The details of loan defaulters of IREDA during the last three years and the current year are given at **Annexure**. Further, during last three years and the current year, no borrower has been declared as willful defaulter.

(d) No subsidy has been given by Ministry of New & Renewable Energy to loan defaulter companies for nonrenewable energy projects.

(e) The action taken against the loan defaulters (company-wise) is given at **Annexure**.

Annexure referred to in reply to part (a), (b), (c) and (e) of Lok Sabha unstarred Question No. 1732 for 29-07-2021 regarding 'Loan Defaulters of IREDA'.

FY 2021-22 (upto 26.07.2021)						
S. No.	Borrower Code	Name of the Borrower Company/Account Name	Sector	Loan Outstanding (Rs. Lakhs)	Action Taken so far	Financial Year in which account was downgraded
1.	2454	KALSUBAI POWER PRIVATE LIMITED	WIND	2496.94	Several review meetings have been conducted with the borrower and it is noted that there is a delay in payment from Maharashtra DISCOM (MSEDCL) to the company. IREDA has already taken up the matter with MSEDCL officials and they are in process of releasing the pending payments. Thereafter, the account is likely to be updated with IREDA.	2021-22
2.	2455	NILGIRI POWER PRIVATE LIMITED	WIND	2988.20	Several review meetings have been conducted with the borrower and it is noted that there is a delay in payment from Maharashtra DISCOM (MSEDCL) to the company. IREDA has already taken up the matter with MSEDCL officials and they are in process of releasing the pending payments. Thereafter, the account is likely to be updated with IREDA.	2021-22
FY 2020-21						
S. No.	Borrower Code	Name of the Borrower Company/Account Name	Sector	Loan Outstanding (Rs. Lakhs)	Action Taken so far	Financial Year in which account was downgraded
1.	1781	ENERCON WIND FARMS (SAI) PRIVATE LIMITED	Wind	267.22	Several review meetings have been conducted with the borrower and it is noted that there is a delay in payment from Maharashtra DISCOM (MSEDCL) to the company. IREDA has already taken up the matter with MSEDCL officials	2020-21
	1781-1	ENERCON WIND FARMS (SAI) PRIVATE LIMITED	Wind	312.47		2020-21

	1781-D	ENERCON WIND FARMS (SAI) PRIVATE LIMITED	Wind	16.96	and it has been informed by MSEDCL officials that they are in process of releasing around Rs. 11 Crore pending dues towards sale proceeds to the company in August 2021. Thereafter, the account is likely to be regularised with IREDA.	2020-21
	1781-D1	ENERCON WIND FARMS (SAI) PRIVATE LIMITED	Wind	18.28		2020-21
2.	1945	KHANDALERU POWER COMPANY LIMITED	Small Hydro	236.25	Several review meetings have been conducted with the borrower and no conclusion has been reached for regularizing the account. Hence, IREDA is in process of initiating legal action against the company.	2020-21
3.	2123	KHANDALERU POWER COMPANY LIMITED	Small Hydro	2153.36		2020-21
4.	2381	MARSOL SOLAR PRIVATE LIMITED	Solar Thermal / SPV	57.79	Several review meetings have been conducted with the borrower and no conclusion has been reached for regularizing the account. Hence, IREDA is in process of initiating legal action against the company.	2020-21
	2381-VGF	MARSOL SOLAR PRIVATE LIMITED	Solar Thermal / SPV	34.56		2020-21
5.	2039	NSL RENEWABLE POWER PRIVATE LIMITED	Wind	6786.00	Several review meetings have been conducted with the borrower and it was informed that the company is in discussions with prospective buyer through change of management. In case of no positive outcome from the company, further recovery action will be initiated.	2020-21
6.	2229	PHOTON SUNBEAM PRIVATE LIMITED	Solar Thermal / SPV	12222.58	Several review meetings have been conducted with the borrower and IREDA had issued notice to the company on 24.07.2021 to clear the pending dues. In case of no positive outcome, further action will be initiated.	2020-21
7.	2101	RISHABH RENERGY PRIVATE LIMITED	Solar Thermal / SPV	3205.20	IREDA had restructured the account and approved the change of management on 26.06.2021. The company had cleared all the	2020-21

	2101-C1	RISHABH RENERGY PRIVATE LIMITED	Solar Thermal / SPV	520.60	dues upto 30.06.2021.	2020-21
8.	1756	SHALIVAHANA PROJECTS LTD.	Biomass Power	408.12	Decision to file a case in Hon'ble National Company Law Tribunal (NCLT) already taken and same is under process of filing application in NCLT.	2020-21
	1756NCEF	SHALIVAHANA PROJECTS LTD.	Biomass Power	209.77		2020-21
9.	1912	SHREE BASAVESHWAR SUGARS LTD.	Co-generation	8771.17	Account is being recalled and if the Borrower fails to repay with in time, decision to file a case in Hon'ble National Company Law Tribunal (NCLT) already taken and same is under process.	2020-21
10.	2124	VAAYU INDIA POWER CORPORATION	Wind	9148.68	Several review meetings have been conducted with the borrower and the company is in process of clearing the pending dues. Otherwise further legal action will be taken.	2020-21
11.	2336	ZR RENEWABLE ENERGY PRIVATE LIMITED	Wind	7675.53	The company had filed petition in Hon'ble High Court of Andhra Pradesh for not declaring the account as Non-Performing Assets (NPA) due to tariff issue with AP DISCOM on the basis of similar cases where stay has been granted. The matter is sub-judice.	2020-21
	2336-1	ZR RENEWABLE ENERGY PRIVATE LIMITED	Wind	564.00		2020-21
	2336-1D	ZR RENEWABLE ENERGY PRIVATE LIMITED	Wind	27.00		2020-21
	2336-D	ZR RENEWABLE ENERGY PRIVATE LIMITED	Wind	438.69		2020-21

FY 2019-20

S. No.	Borrower Code	Name of the Borrower Company/Account Name	Sector	Loan Outstanding (Rs. Lakhs)	Action Taken so far	Financial Year in which account was downgraded
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1.	2128	CAMBRIDGE ENERGY RESOURCES (P) LTD	Solar Thermal / SPV	2727.50	Application for initiation of Corporate Insolvency Resolution Process has been admitted by Hon'ble National Company Law Tribunal and Committee of Creditors (CoC) meetings are going on.	2019-20
2.	1967	GANGAKHED SUGAR AND ENERGY LTD	Co-generation	5107.95	Application for initiation of Corporate Insolvency Resolution Process has been admitted by Hon'ble National Company Law Tribunal and Committee of Creditors (CoC) meetings are going on.	2019-20
3.	1397	GILL POWER GENERATION CO. PVT. LTD.	Small Hydro	836.63	Several review meetings have been conducted with the borrower and no conclusion has been reached for regularizing the account. Hence, IREDA is in process of initiating legal action against the company.	2019-20
	1397-1	GILL POWER GENERATION CO. PVT. LTD.	Small Hydro	600.00		2019-20
	1397NCEF	GILL POWER GENERATION CO. PVT. LTD.	Small Hydro	372.59		2019-20
4.	2114	MAHIDAD WIND ENERGY PVT LTD	Wind	6941.00	Application for resolving the IL&FS has been admitted by Hon'ble National Company Law Appellate Tribunal and Committee of Creditors (CoC) meetings are going on.	2019-20
5.	2013	NARAINGARH SUGAR MILLS LTD	Co-generation	9967.49	Decision to file a case in Hon'ble National Company Law Tribunal (NCLT) already taken and same is under process for filing application in Hon'ble NCLT.	2019-20
6.	2186	NAWANSHAHR POWER PRIVATE LIMITED	Co-generation	4873.85	The account has been Rescheduled on 21.01.2021. The company is paying dues as per rescheduled agreement.	2019-20
7.	2293	RISHABH BUILDWELL PRIVATE LIMITED	Solar Thermal / SPV	6146.02	IREDA had restructured the account and approved the change of management on 26.06.2021. The company had cleared all the dues upto 30.06.2021.	2019-20
8.	1914	SHRI CHAMUNDESWARI SUGARS LTD	Co-generation	7600.00	Several review meetings have been conducted with the borrower and time upto 31.12.2021 has been given to the company for stabilization of the project and thereafter submission of resolution plan to be examined, as the plant was commissioned in	2019-20
	1914-1	SHRI CHAMUNDESWARI SUGARS LTD	Co-generation	665.00		2019-20
9.	1953	SHRI CHAMUNDESWA	Energy Efficient	953.54		2019-20

		RI SUGARS LTD	cy		January 2021 only and no sufficient actual generation data is available. In case of no positive outcome, further action will be initiated.	
10.	2094	SIDDHANATH SUGAR MILLS LTD.	Co-generati on	3069.70	IREDA had rescheduled the account on 01.12.2020. The company is paying the dues.	2019-20
11.	2169	VAAYU ENERGY LIMITED	Others	8200.00	Several review meetings have been conducted with the borrower and since, the project is under implementation, company is in process of submitting resolution plan to regularize the account, failing which further action will be initiated.	2019-20
12.	2329	WARORA KURNOOL TRANSMISSION LIMITED	Transmi ssion	8339.00	IREDA along with other lenders has approved the change in ownership of the company to M/s. Adani Transmission Limited (ATL). The change of management has been successfully completed and Rs. 49.01 Crore received by IREDA on 23.04.2021. For remaining amount, legal action is being initiated by way of filing case in Debts Recovery Tribunals (DRT) with other lenders.	2019-20

FY 2018-19

S. No .	Borrower Code	Name of the Borrower Company/Account Name	Sector	Loan Outstanding (Rs. Lakhs)	Action Taken so far	Financial Year in which account was downgraded
1.	1921	DHARANI SUGARS & CHEMICALS LIMITED	Co-generati on	4424.96	Action under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFESI) already initiated. Further, an Application in Hon'ble National Company Law Tribunal (NCLT) is also filed.	2018-19
2.	2030	DHARANI SUGARS & CHEMICALS LIMITED	Co-generati on	1351.99		2018-19
3.	1915	MANALI SUGARS LTD	Co-generati on	2679.00	Case filed in Debt Recovery Tribunal (DRT). Application for initiation of Corporate Insolvency	2018-19

					Resolution Process has been admitted by Hon'ble National Company Law Tribunal and Committee of Creditors (CoC) meetings are going on.	
4.	0023ST	SUZLON ENERGY LIMITED	Others	13090.42	Full amount is received and account is closed as on date.	2018-19
5.	1956	TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT LTD	Solar Thermal / SPV	3246.18	Application for initiation of Corporate Insolvency Resolution Process has been filed in Hon'ble National Company Law Tribunal (NCLT) on 15.06.2021.	2018-19
	1956-1	TAXUS INFRASTRUCTURE AND POWER PROJECTS PVT LTD	Solar Thermal / SPV	427.47		2018-19
6.	1954	VISH WIND INFRASTRUCTURE LLP	Wind	13800.48	Various review meetings have been conducted with the borrower and restructuring proposal has been submitted by the company. As per IREDA policy and Reserve Bank of India (RBI) circular dated 7th June 2019, external rating is under process and restructuring loan accounts is expected to be in place shortly.	2018-19
7.	1936	VISH WIND INFRASTRUCTURE LLP	Wind	2844.52		2018-19
8.	1655	IND-BARATH ENERGIES LTD.	Biomass Power	178.13	DRT Case filed in Hon'ble Debt Recovery Tribunal (DRT) and regular hearings are going on. The Borrower has filed the suit to declare that it is entitled for the interest subsidy granted by Ministry of New and Renewable Energy vide its letter dated 19.01.2007 and, both IREDA and MNRE are liable to withdraw all the proceedings initiated for recalling the interest subsidy and other amounts and letter dated 15.09.2010 issued by IREDA to be illegal and inoperative in the eyes of law. The matter is pending before the Patiala Court, Delhi and is being contested.	2018-19