

Annexure - 1

Name of the Corporate Debtor : GVK Energy Limited
Date of Commencement of CIRP : 06.05.2025 (Order Copy Received on 07.05.2025)
List of Creditors as on : 31.08.2025

List of Secured Financial Creditors (other than financial creditors belonging to any class of creditors)

(Amount in INR)

Sl. No.	Name of Creditor	Details of Claims Received		Details of Claims Admitted						Amount of contingent claim	Amount of any mutual dues, that may be set off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
		Date of Receipt	Amount Claimed	Amount of Claim Admitted	Nature of Claim	Amount covered by security interest	Amount covered by Guarantee	Whether Related Party?	% voting share in CoC					
1	Phoenix ARC Private Limited (acting as a Trustee of Phoenix Trust-FY25-4)*	23.05.2025	13,511,898,417	13,511,898,417	Secured	-	-	No	11.51%	-	-	-	-	Refer Note.
Total			13,511,898,417	13,511,898,417		-	-		11.51%	-	-	-	-	

Note:

Phoenix ARC Private Limited (acting as a Trustee of Phoenix Trust-FY25-4) ("**Phoenix**") has submitted a claim as a secured financial creditor pursuant to the assignment of financial debt originally availed by GVK Energy Limited and guaranteed by it in respect of loans extended to Alaknanda Hydro Power Company Limited ("**AHPL**"). Claim amount is as per documents submitted by Phoenix and clarifications received. The security interest includes a pledge over 40% of the shareholding of Corporate Debtor in AHPL. It has been informed that vide notice of Invocation dated 17.05.2022, pledged shares of AHPL subscribed by GVK Energy Ltd. (40% of equity of AHPL) were invoked, however, no actual sale of these shares has taken place till date and there is no adjustment to be made to the outstanding amounts submitted vide its claim.

In accordance with the judgment of the Hon'ble Supreme Court in *PTC India Financial Services Ltd. v. NSL Nagapatnam Power and Infratech Ltd. & Ors.* (2023 INSC 911), the ownership of the pledged shares continues to vest with the Corporate Debtor, and only a limited beneficial interest is created in favour of the pledgee. Consequently, by operation of Section 14 of the Insolvency and Bankruptcy Code, 2016, enforcement of the pledge remains suspended during the CIRP and the pledged shares, being assets of the Corporate Debtor, stand vested with and is under the custody and control of the Resolution Professional. Hence, the Corporate Debtor as a whole shall be available with the Resolution Professional for resolution/revival until conclusion of CIRP for value maximization of the assets of the Corporate Debtor.

Further, there is an ongoing litigation w.r.t the subject matter of pledged shares pending before Hon'ble High Court of Delhi. Additionally, as per the suspended management of the Corporate Debtor, there are no dues payable to Phoenix as per books of account of the Corporate Debtor or as per books of AHPL. The claim is subject to the aforestated and necessary revision / updation may be carried out based on additional information.