

MINUTES OF THE 05TH MEETING OF THE COMMITTEE OF CREDITORS OF K V DEVELOPERS PRIVATE LIMITED HELD ON SATURDAY 10TH APRIL, 2021 AT 03.00 P.M. AT THE CONFERENCE ROOM, QUARAM 5, HOTEL LALIT, BARAKHAMBA ROAD, NEW DELHI-110001 AND CONCLUDED AT 5:07 P.M.

PRESENT

A. RESOLUTION PROFESSIONAL & TEAM

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Pankaj Narang	Resolution Professional	Physical & Zoom App
Mr. Yogesh Mittal	Team of Resolution Professional	Physical & Zoom App
Mr. Harish Taneja	Process Advisor	Physical & Zoom App
Mr. Rakesh Bajaj	Team of Process Advisor	Physical & Zoom App
Mr. Harsh Tyagi	Team of Process Advisor	Physical & Zoom App

B. FINANCIAL CREDITORS

S.NO.	NAME OF FINANCIAL CREDITORS	DESIGNATION	MODE OF PRESENCE	VOTING SHARE
1.	Ms. Apporva Priyadarshi Mr. Ashok Panigrahi Ms. Rekha Rani Ms. S Sayee Lakshmi [LIC Housing Finance Ltd]	Dy Manager Advocate Chief Manager Chief Manager	Through Zoom App	26.15%
2.	Mr. Gagan Gulati	Authorized Representative of Financial Creditors in a Class (Home Buyers)	Physical & Zoom App	73.85%

C. MEMBERS OF THE SUSPENDED BOARD OF DIRECTOR OF THE CORPORATE DEBTOR

Mr. Aman Agarwal & Mr. Himanshu Agarwal, Directors of the Suspended Board of Directors of Corporate Debtor were present in the meeting through Zoom App.

D. SPECIAL INVITEE

Mr. DK Bhasin (Legal Associate), Team Resolution Professional were present in the meeting in person.

1. CHAIRMAN OF MEETING

As per Regulation 24 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP shall act as the Chairperson of the Meeting of the Committee of Creditors. Accordingly, Mr. Pankaj Narang, Resolution Professional was appointed as Chairman of the meeting. The Chairman advised that the meeting has been called in accordance with the notice of meeting dated 05th April 2021.

2. TO CONDUCT ROLL CALL OF ALL THE PARTICIPANTS /AUTHORISED REPRESENTATIVES INCLUDING THOSE ATTENDING THROUGH VIDEO CONFERENCING OR OTHER AUDIO/ VIDEO MEANS

The Chairman took the roll call as per Regulation 24(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and after roll call, it was informed that apart from the person authorized to attend the meeting, no other person was allowed access to the Zoom Platform or to the venue where meeting was conducted.

Upon completion of the roll call, one member of i.e. LIC Housing Finance Ltd raised concern regarding the presence of special invitee Mr. Dharmendra Kumar Bhasin as his appointment was disapproved in the last meeting and requested the same to Resolution

Professional that his presence should not have been there. But chairman informed that Mr. Bhasin has been appointed as per the powers and duties assigned to the Resolution Professional pursuant to Section 25(2)(d) of the code, keeping that in mind his appointment has been made and that is the reason he has been invited in the meeting. But chairman noted the concern of LIC HFL.

3. TO ASCERTAIN THE QUORUM OF THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 22 OF THE REGULATIONS

The Chairman took the roll call and after roll call, it was informed that quorum is complete and attendance is 100% and accordingly the meeting was called to order and the required Quorum was maintained throughout the meeting.

4. TO TAKE ON RECORD AND APPROVE THE MINUTES OF 04TH MEETING OF COMMITTEE OF CREDITORS HELD ON 02ND MARCH, 2021

The Minutes of the previous meeting of Committee of Creditors were placed before the committee and were taken as read.

Mr. Ashok Panigrahi, Representative of LIC Housing Finance Ltd, CoC member requested the chairman to taken note of the submissions which were made on 11th March, 2021 through email, the chairman took note of the relevant Points of the same and it was further informed that if Resolution professional receives any comments/submission with regard to minutes of the meeting then the submissions will be taken up and will be noted in the next meeting of COC. Every member took note of the same. The LIC Housing Finance raised the below mentioned Point.

Point No. vii

As per Minutes – Ready to contribute towards Interim Finance in respect of their voting share to avoid further debt trap

LIC HFL Comment – This point should be removed. During the entire discussion in

the COC, LIC HFL at no point agreed for raising the Interim Finance internally or externally and hence, there is no question of paying our share of Interim Finance.

Modification required as per the discussion in the meeting – LIC HFL has strongly and repeatedly opposed the raising of Interim Finance – externally or internally. LIC HFL has constantly insisted on paying the CIRP expenses from our own sources i.e. LIC HFL will pay their share as per its voting rights and Home Buyers will pay theirs

5. TO TAKE NOTE ON ACTIONS TAKEN BY RESOLUTION PROFESSIONAL SINCE LAST COC MEETING

The Chairman informed the CoC members that all the activities which have been undertaken by the RP to manage the affairs of the Corporate Debtor & all other actions taken by him along with all other facts & events from the date of last CoC Meeting till date have been duly mentioned in the agenda for their kind perusal & reference. All the CoC Members took note of the same and acknowledged it.

In respect of the matter of Claims updation, the Chairman informed the CoC Members that the updated list of the home buyers as well as the Financial Creditors are available on the website of the Corporate Debtor and the voting percentage has also been changed. Accordingly, CoC reconstitution report has also been filed before the Hon'ble NCLT.

The chairman further informed that the Resolution Professional published Form G for Inviting the Expression of Interest as per Regulation 36 of IBBI [Insolvency Resolution process for Corporate persons] Regulations, 2016 in in Hindi Newspaper Jansatta& English Newspaper Financial Express on 10th January, 2021 Pursuant to decision taken in 2nd CoC Meeting. As per the said Form G, the last date for submission of Expression of Interest was 25th January, 2021 after which, the Resolution Professional issued issue List of Prospective Resolution Applicant on 04th February, 2021 & Final List of Prospective Resolution Applicant was made on 19th February, 2021. The final list was Duly circulated to all Members of COC and all concerned and has been Published on the

Website of the corporate debtor.

It is further informed that RFRP and Evaluation Matrix was issued to PRA on 9th March 2021. The updated Information Memorandum was made available to PRAs, on 9th February, as there was delay in approval of RFRP by members of COC so accordingly it was issued on 9th March, 2021 after due approval by COC.

It is further informed the last date of receipt of Resolution plan from eligible Prospective Resolution Applicants was 9th April 2021 and till last the Resolution Professional has received 3 (Three) Resolution plans.

The chairman further informed that with respect to application filed u/s 19 (2) by the Resolution Professional u/s 19[2] against the Directors of the Suspended Board of Directors on account of Non-cooperation from their side. The said application was first listed for hearing before the Hon'ble NCLT on 24th December, 2020 wherein the Hon'ble NCLT directed the Resolution professional to send fresh communication within a week to the Directors of the Suspended Board of Directors for seeking the required necessary information & documents along with its purpose and directions were also issued to the Directors of the Suspended Board of Directors of Corporate Debtor to provide the required information/documents within 10 working days. The Matter was Further Listed on 12-02-2021 when NCLT Court Ordered Erstwhile Management to Submit signed Balance Sheet of 31-3-2020 and Provide Tally Data. The matter was again listed on 3rd March, 2021 and the matter was further fixed for 12-3-2021.

It is further informed that on 12-3-2021 Management/ directors of suspended board was directed to Provide Tally Data from 2012 and Vouchers From 2012 till 2018 and next date was fixed for 30th March 2021. The Advocate for Directors of the Suspended Board asked for Further Time to Submit Tally Data & Vouchers and next date is Fixed for 13-4-2021.

The Chairman informs the COC members that our Neighbour, La Placia was trying to encroach our Land, but that has been strongly controlled with the effort of Resolution professional and its team, in this regard the Resolution professional has already filed a

Complaint to the concerned Police Station, SDM office and has also filed an application u/s 19[2] of the code before the Hon'ble NCLT. The Boundary fencing was resurrected for the time being holding them in their Area. The Boundary was again pulled down but the Demarcation is being done. The Surveillance has also been increased at Night. The Matter in NCLT court was taken up on 12-3-2021 and affidavit of Service was taken note and Hon'ble NCLT Court asked to File track delivery report and the matter was Fixed for 17-03-2021. On 17-03-2021 the matter was allowed and Instruction to La Placia was Given for reconstructing the Boundary Fence at their own Expense. A Fresh Appeal is being Filed by the Management of La-placia against the impugned order, which has not been listed yet.

The Chairman further informed the CoC members that in terms of the Hon'ble NCLT Directions vide its Order dated 12-3-2021, the opportunity is to be given to Home Buyers to present their Concerns. The AR circulated the mail and received various concerns from the Home buyers, they are being taken up in this meeting for necessary compliance of the orders/ directions of Hon'ble Tribunal.

6. TO TAKE NOTE OF THE EXPENSE INCURRED BY THE RESOLUTION PROFESSIONAL FOR MANAGEMENT OF OPERATIONS OF THE CORPORATE DEBTOR AS GOING CONCERN AND TO PROTECT AND PRESERVE THE VALUE OF THE PROPERTY

The Chairman informed that the Resolution Professional is duty bound to keep the corporate debtor as going concern and to protect and preserve the value of assets, he needs to incur certain expenditure. But as and when the cost can be reduced it is being reduced as well. So, RP took the prudent call and reduced to cost of Bouncer by terminating the services of Once bouncer, i.e. Mr. Ravi from 01.04.2021. The members of COC took note of the same.

It was further informed that as detailed in Agenda the Expense amounting to Rs. 5,97,456/-, shall formed part of CIRP cost. The members of COC took note of the same.

The Chairman also informed the CoC Members that the Total Expense which already approved/ ratified as CIRP Cost in 02ndCOG, *[Rs. 3,30,188 For November, 2020, Rs. 337,088/-*

for December and Rs. 2,85,802/-for January, 2021] amounting to Rs 9,53,078/- . The Amounting to Rs 15,50,534 Shall Form Part of the CIRP Cost. The members of COC took note of the same.

7. TO TAKE NOTE OF THE STATEMENT OF EXPENSE INCURRED BY THE RESOLUTION PROFESSIONAL (RP) FOR THE CIRP OF CORPORATE DEBTOR

The Chairman informed the members regarding Statement of Expenses incurred by the RP for the CIRP of the Corporate Debtor and to perform various duties as it has been assigned to the Resolution Professional as per the provisions of IBC and various rules and regulations framed hereunder.

Thereafter, the Chairman presented the details of all of aforementioned expenses which have been duly disclosed in the agenda sent to them. The Members are requested to note that the above Fee of RP , Process Advisor to RP, Registered Valuers & Transaction Auditors & Other Expense Accrued till now Amounting to Rs 46,16,914/- (Rupees Forty Six Lacs Sixteen Thousand Nine Hundred Fourteen Only) (Rs40,16,914 Passed in 4th COC and Fee of RP 3,40,000/- And Advisor Rs2,60,000/- total 46,16,914/-) has already been approved.

Hence Rs 46,16,914/- Shall be treated as CIRP Expense and be Part of Insolvency Resolution Process Costs as Per Section 5(13) of IBC Code,2016.

The Expense where Approval is required are Rs 1,17,900/- (DETAILS : Rs45,000/(VDR)+Rs10,000(COC), Rs32,900/-(CONVEYANCE),Rs30,000/-(E- VOTING)

The Fee Rs 80,000/- of Mr Gagan Gulati is as Per Regulation 16(8), Shall be Booked & treated as CIRP Expense As per Regulation 31.

TOTAL Rs46,16,914 + Rs 1,17,900+ Rs 20,000 (GAGAN JI 4TH COC FEE) TOTAL 4754814/-.

All the above Expense and Fee are exclusive of GST .

8. TO TAKE NOTE OF UPDATED LIST ALL CREDITORS

The Chairman informed the CoC members that as on date, on the basis of claims received by him till 24-3-2021 and on verification of the same, the revised voting share of the CoC is as follows:

1. LIC Housing Finance Ltd – 26.15%
2. Home Buyers – 73.85%

The Chairman also informed the CoC members that the updated list of Claims/ Creditors of Corporate Debtor is published on the website of Corporate Debtor. The CoC Members took the note of the same.

9. TO TAKE NOTE OF THE RESOLUTION PLANS RECEIVED AND OPENING OF RESOLUTION PLAN

The Chairman informed the members of COC that the in response to publication of expression of Interest for Resolution Plans, the RP shortlisted and finalized list of 6 Prospective Resolution Applicants and till the last date of submission of Resolution Plan, i.e. 9th April 2021 till 6.00 Pm, the Resolution Professional received 3 (Three) Resolution Plans in sealed envelope. The names of Resolution Applicants who submitted their plan are as follows:

- i. JM Housing Ltd
- ii. Brij Kishore Trading Pvt Ltd and Sumit Kr Khanna
- iii. CSL Finance Ltd .

As per the terms of RFRP, the Resolution Professional opened the sealed Resolution plan in the presence of the COC members and Process Advisor.

After opening of Sealed Envelope of each Resolution Applicant the RP found the copy of Resolution Plan and two Pen Drives along with password, which was duly acknowledged by RP .

It was further informed that due diligence/ legal vetting of Resolution Plan u/s 30 of IBC, 2016 & Regulation 38 & 39 of IBBI Regulations needs to be done . The members of COC took note of the same.

10. TO CONSIDER ISSUED RAISED BY HOME BUYERS UNDER THE INTERLOCUTORY APPLICATIONS PENDING FOR DISPOSAL BEFORE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DELHI BENCH IN RESPECT OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) OF K V DEVELOPERS PRIVATE LIMITED (CORPORATE DEBTOR) AND AGENDA ITEMS IN LIGHT THE SAME

The Chairman deliberated that the Hon'ble National Company Law Tribunal, New Delhi Court -III Bench vide its order dated 12- 03-2021 under interlocutory application no. 5634 of 2020 had directed that the application filed under the said IA be treated as representation and sent to the Resolution Professional, who along with AR shall working out the agenda items in the lights of the representation and additional affidavit, which shall be placed before the ensuing meeting of the CoC for discussion and decision, after giving due opportunity to the home buyers/applicants to represent. Chairman further informed that pursuant to the said Order dated 12-03-2021, the AR vide his email dated 21-3-2021 gave due opportunity to all home buyers to represent their issues and the same are collated based on the issued raised by them and presented hereunder with the comments from the RP/AR and as per the direction of Hon'ble NCLT. The COC members took note of the same -

Para	Concern raised by Applicant/ Home Buyers	Representation from Applicant/Home Buyers	Resolution Professional Comments	Agenda Items
1.	No reply to Emails sent by Home Buyers neither by AR himself nor AR on behalf of RP	There have been plentiful of mails by Home Buyers in Class which either require information or have a humble submission for the ongoing CIRP process. It is a sorry full	Relevant mails were duly replied From Time to Time . Few Home buyers were raising certain with respect to Collation of claims.	The matter is being noted by AR and RP and more proactive reply shall be given to Home buyers.

		<p>state that no emails (marked to AR / IRP) have been replied.</p> <p>It was only after filing an affidavit in the honourable NCLT court and before the court hearing date that the AR replied to couple of emails of Home Buyers.</p> <p>Since the Home Buyers in Class cannot attend the meetings directly (online or offline), the only communication channel is through the Authorized Representative (Mr. Gagan Gulati). Frequent interactions also containing answers to our queries, updating the status of CIRP process, next steps etc. should be considered as a vital element in your process without which we do not gain the clarity expected from the agenda mails being shared to us. As a Home Buyer, not only we are being void of interactions with CIRP officials but also most of our emails are left unanswered. Radio buttons during an e-voting capturing three options (Yes, No, Abstain) does not allow a Home Buyer to put forth views on that agenda point e.g., LIC objecting to Rate of Interests proposed to Home Buyers is a biased approach whereas Home</p>	<p>So to redress the common concerns IRP issued an Advisory clarifying all the Doubts of Home buyers and that was Duly acknowledged and appreciated by Home Buyers.</p>	<p>No Agenda Item under CIRP process is Proposed by Home Buyers.</p>
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		<p>Buyers do not have even right to express their viewpoints for an agenda point.</p> <p>It is a request that instead of no replies or issuing an advisory notice, the Home Buyers' should be communicated and replied.</p> <p>If required to do so, a resolution should be voted upon in the COC to ratify the agenda that an AR should communicate proactively with the Home Buyers in Class.</p>		
2.	<p>Preliminary views for setting the COC agenda is never seek from Home Buyers in Class</p>	<p>This is a clear-cut violation of the regulation 16A (9) (Notification No. IBBI/2020-21/GN/REG064 dated 7th August 2020) of CIRP Regulations 2016 which states that:</p> <p>“The authorised representative shall circulate the agenda to creditors in a class, and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the committee: Provided that creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views: Provided further that such preliminary views shall not be</p>	<p>It is Submitted that there is no violation of Regulation .</p> <p>Preliminary views of Home Buyers are Duly Considered.</p> <p>In First COC and 2nd COC IRP Proposed items as per duties of section 18 and 20 Of IBC Code 2016 and Regulations Framed thereunder and to meet the Timelines as prescribed in Regulation.</p> <p>Further it may please be noted in 2nd COC Eligibility Criteria as Suggested by the Home Buyers Through AR was presented in the Meeting and on the Basis of AR' Submission Only their criteria was taken up . The criteria was Proposed by AR and</p>	<p>The Creditors is class have sought that a resolution should be voted upon in the CoC to ratify the agenda of “AR conducting a meeting / mail notification well prior to CoC agenda finalization to seek preliminary views of Home Buyers in Class”.</p> <p>it may Please be noted that it is the Resolution Professional who decides that agenda items to be discussed/voted upon in CoC meeting .</p> <p>However, in order to meet the requirement</p>

		<p>considered as voting instructions by the creditors”</p> <p>Here, instead of circulating the agenda of COC to creditors in class and seeking their views, the agenda of COC is unilaterally decided and forced upon Home Buyers. Hence the COC meetings lack the views of Home Buyers in Class.</p> <p>A resolution should be voted upon in the COC to ratify the agenda of AR conducting a meeting / mail notification well prior to COC agenda finalization to seek preliminary views of Home Buyers in Class.</p>	<p>accordingly changes were made in Proposed Resolution.</p> <p>Though , Regulation 18 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 contemplates mandatory 33% of the voting right for any resolution to be put forward before CoC in which case it shall be mandatory for the RP to conduct the meeting or to put the resolution for discussion/voting before CoC meeting. But still the Proposal/ Suggestions/ Submissions of Home buyers were Duly considered.</p> <p>It is evident from Voting Pattern of 3rd COC and 4th COC that only Proposals of Homebuyers are Considered in the RFRP. A mild change suggested by LIC HFL was Incorporated and all the resolutions were rejected in 3rd COC.</p> <p>In 4th coc AR has duly called for suggestions/ Views for RFRP and accordingly after due consideration of those views RP had modified RFRP .</p> <p>The 143 mails of home buyers are evidence and states that their Preliminary views are</p>	<p>Pre-CoC meeting / preliminary views of creditors in class (Home Buyers) following agenda item is proposed for the forthcoming CoC meeting - “To have preliminary views for each CoC Meeting”</p>
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			<p>duly called for and Duly Adopted.</p> <p>RP being an Independent Professional need to balance the Interest of all Stake holders as Process is carried out in Transparent manner .</p> <p>In this regard, as mark of appreciation AR/RP had received 143 mails of Home buyers.</p>	
3.	Non sharing of important Transaction Audit Report as per legal binding	<p>The RP received the transaction audit report on 19th February 2021 which was not shared with Home Buyers in Class. I wish to quote a section from the law which mandates the RP being duty bound to share it to the financial creditors. The section 21(9) of IBC 2016 states –</p> <p>"The committee of creditors shall have the right to require the resolution professional to furnish any financial information in relation to the corporate debtor at any time during the corporate</p>	<p>RP being bound by the Provision of the Code and regulations framed there under , so, As per Regulation 39(2) of IBBI (Insolvency Resolution Process for Corporate Debtor) Regulations 2016 Contemplates the Timing of Sharing of Transaction Report .</p> <p>which stipulates that the details of PUFEE transactions shall be submitted to CoC along with the Resolution Plans which comply with the requirements of the Code and Regulations made thereunder, there is no provision which stipulates that the transaction audit report be</p>	<p>So on the basis of Interpretation of Code and Regulations The Resolution Professional is bound to Share the report at the Time of Presentation of Plan so sharing of Transaction Audit Report before Presenting the Resolution Plan will amount to violation of Regulation 39 of CIRP Regulation 2016 .</p> <p>Therefore, in order to meet the requirement of the of Creditors in class (home buyers) the Transaction Audit Report shall also be</p>

		<p>insolvency resolution process."</p> <p>Also, the section 21(10) of IBC 2016 states –</p> <p>"The resolution professional shall make available any financial information so required by the committee of creditors under sub-section (9) within a period of seven days of such requisition."</p> <p>If the legal structure binds the RP to share such information, relevant clarifications should be self-informed to the Home Buyers in Class or when requested for. If the information can be shared, the CIRP team should be cautious in proactively sharing information as and when acquired. It is important to note that information delayed is importance lost.</p>	<p>shared with the CoC members immediately on receipt thereof.</p> <p>Moreover the transaction audit report is not included in the financial information as referred to in Section 21(9) of the Code. Financial information has been defined under Section 3(13) as –</p> <p>“financial information”, in relation to a person, means one or more of the following categories of information, namely: -</p> <p>(a) records of the debt of the person;</p> <p>(b) records of liabilities when the person is solvent;</p> <p>(c) records of assets of person over which security interest has been created;</p> <p>(d) records, if any, of instances of default by the person against any debt;</p> <p>(e) records of the balance sheet and cash-flow statements of the person; and</p> <p>(f) such other information as may be specified.</p>	<p>placed along with details of PUFEE transactions under Regulation 39(2) of IBBI (Insolvency Resolution Process for Corporate Debtor) Regulations 2016 under following agenda item to be put before the Next CoC meeting - “To consider details of PUFEE transactions, if any, covered under Section 43, 45, 50 and 60 along with the Transaction Audit Report.</p>
4.	Valuation Report should be shared to Home Buyers as	Since the valuation report or any such information pertaining to the valuation being conducted has not been shared with Home Buyers, the	RP being bound by the Provision of the Code and regulations framed there under , so, As per Regulation 35(2) of IBBI (Insolvency Resolution	So on the basis of Interpretation of Code and Regulations, the Resolution Professional is bound to share

per legal binding	<p>Home Buyers are left to elusiveness about the Projects' total worth and its investments.</p> <p>If the legal structure binds the RP to share such information, relevant clarifications should be self-informed to the Home Buyers in Class or when requested for. If the information can be shared, the CIRP team should be cautious in proactively sharing information as and when acquired. It is important to note that information delayed is importance lost.</p>	<p>Process for Corporate Debtor) Regulations 2016 provides that after the receipt of the resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, in receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.</p>	<p>Valuation report at the time of Presentation of the Resolution Plan, so disclosing the Fair Value / Liquidation Value any time before presentation of Resolution Plan will be violation of Regulation 35(2) of CIRP Regulation 2016 .</p> <p>Last date of receipt of resolution plan is 09-04-2021 and till date no resolution plan has been received by the Resolution Professional.</p> <p>The Resolution Plan which complies with the requirements of the Code and regulations made thereunder will be placed in the next CoC meeting. Thereafter the fair value and liquidation value shall be provided to the member of CoC who will provide confidentiality undertaking.</p> <p>No separate Agenda Item Proposed. However, the Authorised Representative is requested to seek for the confidentiality</p>
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				undertaking from the creditors in class (home buyers) so that after receipt of resolution plan the details of fair value and liquidation value are provided to the members who have submitted the confidentiality undertaking.
5.	Mandatory Criteria for RFRP	<p>In the RFRP it is the duty of RP to construct a failproof resolution plan which also reduces the overall burden of the Home Buyers in Class.</p> <p>The RP should have made a mandatory criterion for the new builder to –</p> <p>a. The new builder will first make a fresh investment and then ask the Home Buyers to pay their pending amount of money</p> <p>b. No changes in layout</p> <p>c. No compromise in Quality. An independent professional should keep a tight watch on the quality of the construction to be built by the upcoming builder. Earlier Colliers International was awarded PMC, just for a reference.</p> <p>d. Home buyers should not be asked for haircut.</p>	<p>The RFRP is being drafted after taking Preliminary Views of Home buyers and it is duly Approved by the Majority of Home buyers.</p> <p>A resolution plan is prepared and submitted by the Resolution Applicant and not by the Resolution Professional.</p> <p>In terms of para 1.7.09 of RFRP the resolution plan is to be submitted by the Resolution Applicant to Resolution Professional in a sealed envelope and that the sealed envelopes would be opened on such date as may be determined by the COC and in the presence of the COC and Resolution Process Advisor.</p> <p>Further it is to be noted that Clause 1.17.22 already addresses the concerns of home buyer . it has Contemplated that</p>	<p>In view of the comments from the Resolution Professional no separate agenda item is proposed. Please note that a Fresh Change in RFRP will require new Timelines of not less than 30 days .</p> <p>The 143 mails have Proposed to Open Resolution Plan in this COC.</p> <p>Here Resolution can be Proposed that Buyer can Negotiate with Resolution Applicants when the plan is presented.</p> <p>It is decided that following item to be put before the This COC Meeting.</p>

		<p>Failing to have such criterion in the RFRP, suggest to have this inclusion and AR should be proactive in such communication between RP and Home Buyers in Class.</p>	<p>Fresh Investment of Rs20 Crores. No additional Amount on Home Buyer(Means No Hair Cut. Sanity of Construction Quality, Initial Building Structure , Layout Amenities must be maintained.</p> <p>In terms of Regulation 36A(4)(a) of IBBI (Insolvency Resolution Process for Corporate Debtor) Regulations 2016 the eligibility criteria for proposed resolution applicants has already been decided/ Duly approved by the CoC in its meeting held on 2-3-2021</p>	<p>”To Authorise COC to negotiate with Resolution Applicant on Any Point.”</p>
6.	<p>Non sharing of EOI of the RA as per legal binding</p>	<p>EOI of the RA was repeatedly asked but the same hasn’t been shared.</p> <p>If the legal structure binds the RP to share such information, relevant clarifications (under what IBBI sections) should be self-informed to the Home Buyers in Class or when requested for. If the information can be shared, the CIRP team should be cautious in proactively sharing information as and when acquired. It is important to note that information delayed is importance lost.</p>	<p>It may please be noted that , After the publication of Form G, there is no Legal Provision under the Code or the Regulations made thereunder Which allows or Permits sharing of Confidential information of PRA.</p> <p>So , In the Best Interest of CIRP Process with Bonafide Intentions this request is not accepted.</p> <p>In terms of Regulation 36A(12), he is obliged to issue the final list of prospective resolution applicants to the committee within 10 days of</p>	<p>In view of the comments from the Resolution Professional no separate agenda item is proposed.</p> <p>However, the Resolution Professional shall share the copy of EOI of PRA who will submit the Plan to authorised representative who will circulate the same with the creditors in class (Home Buyers).</p>

			<p>the last date of issue of final list of prospective resolution applicants which has been share with the COC Members vide letter/email dated 19-02-2021 and is also available on the website of Corporate Debtor.</p> <p>Further , The requirements of EOI will as such form part of the Resolution Plan which will be placed before the CoC in next meeting.</p>	
6.	Non sharing of EOI of the RA as per legal binding	<p>EOI of the RA was repeatedly asked but the same hasn't been shared.</p> <p>If the legal structure binds the RP to share such information, relevant clarifications (under what IBBI sections) should be self-informed to the Home Buyers in Class or when requested for. If the information can be shared, the CIRP team should be cautious in proactively sharing information as and when acquired. It is important to note that information delayed is importance lost.</p>	<p>It may please be noted that , After the publication of Form G, there is no Legal Provision under the Code or the Regulations made thereunder Which allows or Permits sharing of Confidential information of PRA.</p> <p>So , In the Best Interest of CIRP Process with Bonafide Intentions this request is not accepted.</p> <p>In terms of Regulation 36A(12), he is obliged to issue the final list of prospective resolution applicants to the committee within 10 days of the last date of issue of final list of prospective resolution applicants which has been</p>	<p>In view of the comments from the Resolution Professional no separate agenda item is proposed.</p> <p>However, the Resolution Professional shall share the copy of EOI of PRA who will submit the Plan to authorised representative who will circulate the same with the creditors in class (Home Buyers).</p>

			<p>share with the COC Members vide letter/email dated 19-02-2021 and is also available on the website of Corporate Debtor.</p> <p>Further , The requirements of EOI will as such form part of the Resolution Plan which will be placed before the CoC in next meeting.</p>	
7.	Non sharing of Expense statement with Home Buyers in Class	<p>In almost every COC meeting the ratification of fees and CIRP cost approval is in primary agendas. Despite repeated requests (written, verbal) the detailed expense statement has never been shared. When the CIRP cost is to be approved by COC, without having detailed information prior to the COC how can oneself approve such costs.</p> <p>In order to have the process more transparent, I request the CIRP officers to avoid asking the Home Buyers in Class to sign a blank cheque with just an amount, instead complete and detailed information should be shared.</p> <p>A resolution should be voted upon in the COC to ratify the agenda of sharing the detailed</p>	<p>The Concerns with respect to non -sharing of Expense are wrong and respectfully denied. In each meeting of COC RP provided the detailed Bifurcation of all expense/Fee in Agenda Items .</p> <p>While proposing for Ratification all the details are given in Agenda items No 6 to 8.</p> <p>Further Members of COC has also discussed and approved / ratified the Fee and expense of Resolution Professional.</p> <p>The Details of Head wise Expense is always given in Agenda .</p> <p>More detailed Expense are given in this Notice & Agenda.</p>	<p>It is decided that that Henceforth all items of Expense above Rs 500 shall be shown Separately in Agenda .</p>

		expense report to the Home Buyers in Class.		
8.	RP should not push his own agenda.	<p>From the grievances raised (earlier and some of them in this mail) by COC, it is evident that their representation is neglected and the agenda is pushed by RP and AR alone.</p> <p>If required to do so, a resolution should be voted upon in the COC to ratify the agenda that RP should seek representation from Home Buyers in Class through the appointed AR.</p>	<p>The Process of CIRP is well defined and all the items Proposed were in Compliance of IBC Code 2016, Duties of Resolution Professional and to Comply with the Timelines as Prescribed in Process.</p> <p>All the agenda items placed put before the members of CoC in each meeting were in compliance of the provisions of the Code or Regulations made thereunder.</p> <p>Moreover, no request which meets the requirement of Regulation 18 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 which contemplates mandatory 33% of the voting right to convene a CoC meeting or any resolution to be put forward before CoC has been received by the Resolution Professional till date.</p> <p>Further it may please be noted it is practically not possible to consider Individual agenda item proposed by each individual home buyer.</p>	<p>In order to meet the requirement of the of Creditors in class (Home Buyers) to put agenda item proposed by them it is suggested that a minimum % of home buyers (in line with Regulation 18 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 be decided by the Creditors in class (Home Buyers) for which following agenda item to be put before the forthcoming CoC meeting</p> <p>Resolved that special item ----- - “To decide minimum 33% of voting rights required for putting any agenda proposed by Creditor in class (Home Buyers) to be placed before CoC.”</p>

9.	Difference in penalty amounts given to Home Buyers in Class	<p>From the data published on CIRP website, it seems that the penalty amount has been given to choicest handful buyers only.</p> <p>No reply was given for it through email. However, when few buyers questioned this point to RP over phone no Logical reasoning was provided but it was informed that this matter will be resolved between 10th March 2021 and 16th March 2021. The RP further informed that he has only given delayed penalty to those buyers who have no arrears as per the books of KVD. He has not verified if the arrears claimed by KVD is accurate and justified. KVD issued demand letters on the basis of their false compilation of records, first that has to be verified if the demand issued by KVD is as per actual construction stage. RP has not done this due diligence.</p> <p>Preferential treatment will definitely bring differences amongst Home Buyers in Class, which is a serious threat for CIRP and can be definitely avoided by RP and team.</p>	<p>It is to be noted that the IBC and relevant regulations have framed the basis of Verification of Claims.</p> <p>The Penalty Amount is given as per Eligibility and as Per supporting documents submitted by respective allottee. . Those who have not paid their dues are not Included as per terms of BBA.</p> <p>Tower - From - Period</p> <p>T1- 1 April 2020 7 Months</p> <p>T2 - 1 June 2019 17 Months</p> <p>T3 -1 Feb 2019 21 Months</p> <p>T6 -1 Dec 2018 23 Months</p> <p>T7 - 1 Nov 2018 24 Months</p>	<p>It may be further noted that the RP has given the with respect to the Basis of Penalty calculation.</p> <p>if any difference is found by Home Buyers/allottees it will be Corrected.</p>
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		A resolution should be voted upon in the COC to ratify that the penalty amounts should be calculated as per same algorithm for all Home Buyers in Class.		
10.	Rate of Interest given to Home Buyers in Class	<p>In 1st COC it was informed that a uniform rate 12% of interest should be applicable to all the Home Buyers, which was supposed to be taken as an agenda in 2nd COC meeting, which was never taken up in 2nd COC.</p> <p>A set of buyers have been considered Rate of Interest as 18% whereas the remaining set should have been considered at least at 12% as agreed and represented by RP in first COC.</p>	<p>As per Regulation 16A(7) of CIRP regulation 2016 :</p> <p>“The Voting share of of a creditor in a class shall be in a proportion to the Financial Debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between parties”</p> <p>Hence it would not be Legal to Consider any other rate against the CIRP regulation 2016.</p>	<p>Proposing such resolution will be against Provision 16.</p> <p>RP is duty bound to do Follow legal Provision so 12% Interest rate cannot be Proposed via Resolution.</p>
11.	Subvention Buyers	<p>There is no response from you and RP on email sent by subvention buyers for partial admission of claim. The PRE EMI of Subvention buyers was not considered even part of liability till third COC even after repeated request thereby affected their voting shares. Even till date the PR EMI of many subvention buyers is still not considered as liability and regret subvention buyers do not know the reason behind this disparity.</p>	<p>It may be noted that The PRE EMI Amount is given as per supporting documents submitted by the respective Home buyers.</p> <p>The Treatment of PRE EMI as Principal Amount is not as per Regulations .</p>	<p>No Agenda Proposed by home Buyers.</p>

		Further subvention buyers requested for considering the PRE - EMI as part of principle and not as additional liability. Neither the request is considered nor there is no reply on subvention buyer's request.	Few home buyers have filed a case for this cause and outcome will be decided by NCLT.	
12.	Appointment of Harish Taneja as Process advisor	Mr. Harish Taneja was proposed as Process Advisor without any competitive bids and quotes. Moreover, his scope of work had never been placed before COC. Since his work scope is not clear, the Home Buyers in Class wishes to propose that his scope of work be defined, fees should be negotiated and if possible and required the competitive bids should be invited to have a favourable Process Advisor in place.	The Appointment of Legal and other Professional is Towards discharge of Duty of IRP as envisaged in Section 20. His Appointment was duly approved in 2 nd COC and Fee was Approved. His scope is Advisory and Legal support. In all NCLT cases his team of Advocates are Supporting.	No Resolution Proposed.
13.	Continuation of appointment of Bouncer having a salary of Rs 1.55 lacs	A bouncer / security officer is hired at a monthly fee of Rs. 1.55 Lacs, and he does the duty from 10 AM to 5 PM. a. A security breach may happen at any point in time and not only a specified time period of 10 AM to 5 PM. b. Despite its deputation at site, breakage in tin boundary wall could not be stopped and trespassing happened. The matter had been highlighted to	This matter of lowering of cost shall be taken up at COC . The matter shall be discussed and accordingly decision shall be taken. It involves Security of Asset of more then 100 Crores. We have round the clock security. 3 Bouncer & 2 Security Guards are Stopping Encroachment & theft.	The decision of Lowering cost to the tune of 20-30% has been taken A Bouncer is Terminated to honour the request this will reduce the Cost by Rs 45,000/- . It will be Further reduced Once the Wall is Completed.by La-placia.

		<p>the area SDM, Greater Noida Authority and also to NCLT court. Since this has raised concerns about the ownership, the Greater Noida Authority had been asked to earmark that area whether it belongs to La Palacia or KVD.</p> <p>When it was brought into the notice of CIRP team that the deputed security officer / bouncer is unable to stop trespassing, an action should be immediately taken against the security officer for unable to perform his duties.</p> <p>The CIRP process nearly touching lakhs of rupees and being an overhead cost, the RP should look at the possibility of lowering such costs or inviting competitive bids so as to have professional security at economical costs.</p>		
14.	Non sharing of CD information	<p>As per 1st COC, a booklet containing information of the Corporate Debtor, Financial Highlights of the Corporate Debtor & Banking Operations of the Corporate Debtor was published. The same information had not been received by many of the Home Buyers such as me. I request you to please share the same booklet with me.</p>	<ul style="list-style-type: none"> • The Book let of 2 pages showing gist of statement of affairs was given in 1st COC and the same was published at website under the Heading <u>STATEMENT OF AFFAIRS PRESENTED IN 1ST COC.</u> • The booklet contained gist of affairs. Now detailed Information is given in Information 	<p>No separate agenda item proposed. However, the Authorised Representative is requested to share the same once again to all the creditors in class (Home Buyers).</p>

			Memorandum, which can be obtained from AR after giving Undertaking.	
15.	Non sharing of Information Memorandum	<p>Despite publishing the undertaking form by Home Buyer in Class, neither the IM has been shared nor communication to why the IM (such as reasons for missing of information in undertaking by Home Buyer unintentionally, if so) is being not shared.</p> <p>It is important to note that if the IM has not been published to the Home Buyer in Class despite follow-ups, the AR should at-least have the courtesy to take up the communication to rectify the gaps missed by Home Buyer in Class and have the IM published.</p>	<p>The Information Memorandum is duly available with AR Mr Gagan Gulati and he has shared with numbers of home buyers who have submitted the confidentiality undertaking and been provided with the copy of Information Memorandum.</p> <p>In terms of Regulation 36(4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 the information memorandum shall be shared after receiving an undertaking from the member of the CoC to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2). As informed by the Authorised Representative the same has already been shares to all the members who have submitted the confidentiality undertaking.</p> <p>The Format of Undertaking was Published on the website.</p>	<p>No separate Agenda Item Proposed.</p> <p>However, the Authorised Representative is requested to seek for the confidentiality undertaking from the creditors in class (home buyers) to the home buyers who have not yet submitted the confidentiality undertaking and provide the copy of Information Memorandum once the confidentiality undertaking is submitted.</p>

16.	Source of agenda in COC meeting getting dissent by 100%	<p>In the 4th COC meeting one of the agenda was appointment of Mr. D.K. Bhasin as Company Secretary, which was rejected by both Home Buyers and LIC. When the agenda was rejected by all, with whom views the agenda was being put forward in COC.</p> <p>Since no agenda had been discussed till date with Home Buyers in Class, we request the information by who the proposal of Mr. D.K. Bhasin as Company Secretary was carried out.</p>	<p>In terms of Section 20(2)(a) read with Section 25(2) of the Code, the Resolution Professional has authority to appoint accountants, legal and other professionals as may be necessary and in terms of Regulation 34 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016</p> <p>the expenses incurred on or by the Resolution Professional including the fees to be paid to the professionals, if any, appointed by the Resolution Professional and other expenses to be incurred by the Resolution Professional is to be fixed by the CoC. It is the Resolution Professional who has to assess the requirement of accountants, legal and other professionals for the purpose of insolvency resolution process of any corporate persons and to get the remuneration payable fixed by CoC.</p> <p>Though Mr D. K. Bhasin is a qualified Company Secretary, Insolvency Professional and Registered Valuer, however, his appointment has been proposed for assistance in due diligence and legal assistance for various purpose including Unlocking Intricacies of Resolution Plan. His proposed fee is very genuine.</p>	<p>RP has always endeavoured to keep the CIRP cost at minimum. However, for the smooth conduct of CIRP process, the Resolution Professional has availed his services for various matters and recommends continuation of his services and therefore the following agenda item to be put before the forthcoming CoC meeting -</p> <p>To Approve appointment of Mr. D. K. Bhasin, (CS, Insolvency Professional & Registered Valuer) for assistance in due diligence and legal assistance for various purpose including Resolution Plan.</p>
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17.	Voting website being unprofessional	It has been brought to notice of CIRP officers (RP & AR) and the Website Company (through their Query Mechanism as well) various ambiguities and unprofessionalism pertaining to the COC voting website https://kvdeveloperscirp.com/ , but no improvements have been observed. It is important to note that recurring costs of Rupees 30,000 should be utilized in order to have professional website enabling the COC voters to cast their votes without any issue.	The cost of Rs 30,000/- is Majorly towards E-Voting Platform not for Website.	Presently no separate agenda item proposed. However, the Authorised Representative is requested to send an email to creditors in class (Home Buyers) to provide the additional features expected from the voting website. If found as per norms shall be upgraded. The cost of the same shall form part of CIRP cost.
18.	Non consideration of Partial claim Admission for Subvention Buyers	There is no response from CIRP officers (RP /AR) on email sent by subvention buyers for partial admission of claim. The PRE EMI of Subvention buyers was not considered even part of liability till third COC even after repeated request thereby affected their voting shares. Even till date the PR EMI of many subvention buyers is still not considered as liability and regret subvention buyers do not know the reason behind this disparity.	The PRE EMI Amount is given as per supporting documents submitted by the respective Home buyers. The Treatment of PRE EMI as Principal Amount is not in the hand of RP. The Interest Part of EMI is taken and the Principal Part is not taken.	No item is purposed by home buyers for Resolution.

		Further subvention buyers requested for considering the PRE - EMI as part of principle and not as additional liability. Neither the request is considered nor there is no reply on subvention buyers' request.	The PRE-EMI cannot be treated as Principal amount .it is a separate liability duly shown as additional liability.	
19.	Non sharing of voting summary after every COC	<p>As per Regulation 26 of the IBBI (CIRP) Regulations, 2016 which reads, "At the conclusion of a vote held under this Regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting.", "The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants by electronic means within twenty four hours of the conclusion of the voting.".</p> <p>It has been noticed that not after every COC, the written summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting were published.</p>	<p>Voting Summary is separately sent to Home Buyers through AR and the Summary forms Part of the Minutes Post E-voting.</p> <p>Regulation 26 is duly followed.</p>	No resolution is Proposed by Home Buyers . Hence no resolution Proposed.

The chairman further informed that Group 1 sent around 143 mails (constituting 31.52%) and the Group 2 sent around 56 mails (Constituting 11.06%) raised above mentioned concerns which has been duly addressed and considered by the Resolution Professional.

Group 1 sent around 143 mails and raised their concerns to be considered in the COC meeting please found below the said concerns

With respect to your mail dated 22.03.2021, I, in the capacity of financial creditor in a class, hereby wish to submit followings on “major issues raised in application dated 18/12/2020 & subsequent affidavits”:

- 1. Forensic Audit: Acceptance of 7 year forensic audit has already been given by RP which is under progress for action to recover diverted fund.**
- 2. %age of home buyer claim: As on date Home buyers claim %age is 73.85% which is more than 66%.**
- 3. FORM-G and Evaluation matrix & RFRP: There is no relation between Form-G and Evaluation matrix & RFRP in terms of time period. Hence, both were issued as per NCLT CIRP process. Buyers issues on both above documents has already been incorporated by AR & RP.**
- 4. Replacement of RP: We have elected RP with 100 % voting and so far the work of RP is satisfactorily. Hence no need to replace and moreover we are at the verge of Resolution plan.**
- 5. Communication BY AR: So far, AR has also been giving all information well in advance before any COC and buyers views & concerns are well being represented by AR before RP. Hence, AR doing his work with the satisfaction of buyers.**

6. Conductance of CIRP in transparent manner: Conductance of CIRP process so far is in a very transparent manner.

7. The delay penalty must be given to all buyers who has completed their payments as per their respective plans and schedule

With true efforts, CIRP is progressing as per buyers expectations under institutions of honourable NCLT court and therefore it must be continued without any influence which is being created by few Association members that too on false ground. Kindly appraise and arrange to disapprove these false claim as presented by few association members before honorable NCLT court.

As our ultimate goal is to get possession of our flat without any hair cut as soon as possible, hence, you are requested to open the plan of Resolution Applicants (RAs) on 9th/10th April ,2021 and finish the presentation of all RAs within next one week so that voting on Resolution applicants for finalization of one RA can be conducted before 25th April , 2021.

Further in addition to above, you are requested to take updates on forensic audit and proposed action plan to recover the diverted / Siphoned off / misused fund from suspended Board Of Directors of KVD to discuss in next 5th COC meeting.

Concerns : 143 (Consisting 31.52%) Home Buyer have Appreciated role of AR and RP and not Proposed any item for Resolution .They have requested for Update on Forensic Audit being carried on by M/s Singhi Chugh & Kumar.

The Chairman Informed that The Forensic Audit is Going on with the Available records.

It is further informed that there was concern of COC member with respect to disclosure of Valuation Report to members of COC, which was duly informed that it can be submitted to members along with presentation of Resolution Plan provided the member has submitted the undertaking in that respect.

It can not be submitted prior to presentation of Resolution Plan. It was further informed that RP will submit Fair and liquidation value of three assets classes, i.e. Land and Building, Plant and Machinery, Securities and Financial Assets of two registered valuers which have been duly appointed pursuant to provisions of the code. The COC members took note of the same.

LIST OF MATTERS TO BE VOTED UPON

The COC Members discussed the following resolutions and put them for e-voting after a thorough discussion:

1. TO DISCUSS & APPROVE THE EXTENSION OF TIME FOR CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

The Chairman informed the CoC members that in the last meeting held on 02.03.2021 COC has approved the Evaluation matrix and RFRP (Request for Resolution Plan) pursuant to the Regulation 36B of the IBBI Regulations, 2016. As the CIR process is the time bound process and shall be completed in the within a period of one hundred and eighty days from the date of admission of the application to initiate such process. As the 180 days' period of the CIR process will expire on 25.04.2021. Now the time left to complete the CIR process is very short and it would be advisable to take extension of 90 days. In this regard, an application for extension of Corporate Insolvency Resolution Process to be filed to Adjudicating Authority.

In view of above extension of Corporate Insolvency Resolution Process is required U/s 12 of the Insolvency and Bankruptcy Code, 2016.

Section 12(2) read as under: -

“The Resolution Professional shall file an application to the Adjudicating Authority to extend the period of Corporate Insolvency Resolution Process beyond one hundred and eighty days, if instructed to do so by a Resolution passed at a meeting of Committee of Creditors by a Vote of sixty-six percent of the voting share”.

It was further informed that as RP has received three Resolution Plans and time left is very short, so it is advisable to grant extension of 90 days from Hon'ble Tribunal after due approval by COC. So, after detailed deliberation by members,

following resolution was put for e-voting:

“RESOLVED THAT pursuant to Section 12(2) of Insolvency and Bankruptcy Code, 2016, consent of CoC be & is hereby accorded for the extension of Corporate Insolvency Resolution Process of Corporate Debtor for 90 days.” W.e.f. 26.04.2021 to 24.07.2021.

“FURTHER RESOLVED THAT Mr. Pankaj Narang, the resolution professional is hereby authorized to file an application to Adjudicating Authority for necessary directions in this regard.”

2. TO RATIFY THE EXPENSES INCURRED BY RP FOR THE CIRP OF CORPORATE DEBTOR UP TO THE DATE OF THE MEETING

As it has already been discussed in detail in agenda no. 6 and 7, it further informed the CoC members that as per Regulation 31 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 “Insolvency resolution process costs” under Section 5(13) (e) shall include expenses incurred on or by the Resolution professional to the extent ratified under Regulation 33 & 34. Accordingly, the Committee of Creditors shall discuss and ratify the expenses incurred by the Resolution Professional for the CIRP of Corporate Debtor up to the date of the Meeting and such amount ratified shall be reimbursed to the RP. The Expense are Exclusive of GST and other Taxes.

After detailed discussion with CoC members on all of the fees items and after giving them satisfactory reply and addressing their all queries, following resolution was put for e-voting:

“RESOLVED THAT pursuant to Regulation 31 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other relevant provisions of Insolvency and Bankruptcy Code, 2016; the consent of the Committee of Creditors be and is hereby accorded to ratify expenses incurred by IRP for the CIRP of Corporate Debtor up to the date of the Meeting, amounting to Rs.63,05,348/- (Rupees Sixty

Three Lac Five Thousand Three Hundred Forty Eight Only) as per the details placed before the Committee and initialed by the IRP shall be treated as Corporate Insolvency Resolution Process Cost.”

3. TO APPROVE APPOINTMENT OF CS D K BHASIN, (COMPANY SECRETARY, INSOLVENCY PROFESSIONAL & REGISTERED VALUER) FOR ASSISTANCE IN DUE DILIGENCE & LEGAL ASSISTANCE FOR VARIOUS PURPOSE INCLUDING RESOLUTION PLAN

The Chairman informed COC that in order to assist the Resolution Professional in evaluation and presentation of resolution plans before CoC , received pursuant to the Form G, Mr. Dharmendra Kumar Bhasin [CS], an Insolvency Professional has to be appointed as Legal associate for the said purpose.

However, LIC Housing Finance Ltd raised objection regarding the same and submitted that they will not consider this matter for voting as according to them, no such appointment is required now, as it will again increase the CIRP cost. The chairman took note of the same. It was further informed by the chairman that as Mr. Bhasin has been appointed by the Resolution Professional for legal compliance/vetting of legal documents and Resolution Plan, so the following Resolution was again presented to COC for their discussion and deliberation. After a detailed deliberation, following resolution was put for e-voting:

“RESOLVED THAT the approval of Committee of Creditors is hereby accorded for appointment of Mr. Dharmendra Kumar Bhasin, as Legal associate to assist Resolution Professional in Legal Compliance & assistance in preparing & Vetting of Legal Documents and also evaluation and presentation of resolution plans before CoC received pursuant to the Form G, w.e.f 11-02-2021 for the remaining duration of CIRP period on the following terms –

- a) Monthly remuneration of Rs. 20000/- per month.
- b) Rs. 20,000/- per visit (Inclusive of Travel & Stay) for assistance for attending any COC

Meeting or presentation and/or assistance in Holding Presentation of Resolution Plans.

Resolutions Pertaining to Concerns of Home Buyers (As Explained in the Note 10 of Agenda)

4. To have preliminary views for each CoC Meeting

The chairman informed that pursuant to directions of Hon'ble Tribunal, it is hereby informed that some of Home buyers want that each agenda item need to be approved before the meeting to be conducted. So, if this resolution is approved, the RP will first circulate the proposed agenda items for the meeting of COC, thereafter only those agenda will be there in the meeting which have been duly approved by members of COC. If any agenda does not receive required % of voting will not be presented in COC. One member, i.e. LIC HFL raised concern that it will increase the cost and time of CIRP, so it should be removed.

After this deliberation, Mr. Harish Taneja, Process Advisor to the RP submitted that as per the submissions made by Home buyers in their application in Hon'ble Tribunal, they are of the view that the Resolution Professional conduct the COC meeting after considering the agenda items on its own without taking any views form the home buyers whether this agenda should be part of the meeting or not. So, if this Resolution gets approved then every agenda which will be proposed for the meeting, first that needs to be approved to decide whether it should be part of the meeting or not, accordingly agenda for the meeting will be finalized. However The Agendas Compulsory Required Under IBC Code and Regulation Thereunder shall not be put through this Process. Like Extension of Time, Etc.

It was further informed that AR Mr. Gagan Gulati whether physically or through Video Conferencing or by any other mode will make the home buyers aware and update the same. So, in the whole process if any cost incurred by AR, then it will be become part of the CIR Process cost.

The chairman informed that RP is bound by the directions of Hon'ble Tribunal, so

accordingly after detailed deliberation, the following Resolution is put for E-Voting:

“Resolved that Authorized Representative shall seek Preliminary Views on all item of the Agenda through Mail/ Meeting to seek Preliminary views of the Home Buyers in a Class.”

Further Resolved that the Cost of Holding the Meeting, if any by Authorized Representative shall form Part of the CIRP Cost.

5. To Authorise COC to negotiate with Resolution Applicant on Any Point:

The chairman informed that for maximization of value of the corporate debtor and in the best interest of Resolution and pursuant to directions of Hon’ble Tribunal the RP proposed the following Resolution. The COC deliberated on the same and opted for E-Voting. So, the following Resolution is put for E-Voting:

“Resolved that Buyers Shall Negotiate with Resolution Applicant and can submit “ANY” points for Consideration in Resolution Plan through AR For Onward submission. “

6. To decide minimum 33% of voting rights required for putting any agenda proposed by Creditor in class (Home Buyers) to be placed before CoC .

The chairman informed that RP has been receiving continuously email from various stakeholder for inclusion of agenda items in the meeting of COC. But it is not feasible for Resolution Professional to consider each and every email and include their agenda in the COC meeting. So, to run a fair CIRP and to protect the interest of all stake holders and to discuss their concern in COC meeting, there has to be certain minimum % of requisition. So after detailed deliberation the following Resolution is put for E-Voting:

“Resolved that any Agenda item be Placed if requested by the 33% of the Voting Rights and A meeting shall be Convened if a request to that effect is made by the Members of

the Committee representing at least 33% of the Voting Rights.”

C.ANY OTHER MATTERS WITH THE PERMISSION OF THE CHAIR

The chairman informed that there is no other matter which require to be discussed with the CoC members at the meeting

D. VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 05:07 PM with vote of thanks by Chairman to all participants for their effective participation.

Place: New Delhi

Chairman

Date: 11/04/2021



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Resolution Professional
KV Developers Private Limited
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